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N.Y. Terror Arrests Put Focus on Sudan

By Youssef M. Ibrahim PARIS - The appearance of Sudanese passports in the possession of eight Muslim funda-

mentalists accused of planning terrorist acts in New York spotlighted a country that analysts say has served as a bridge between the Arab world and black Africa for radical extremists. Since it came to power in 1989, the military

government of General Omar Hassan Ahmad Bashir and its partner in government, the Is-lamic National Front led by Sheikh Ahmad Turabi, have instituted a strict Muslim fundamentalist social order. - Two years ago, they struck a strategic alli-

ance with Iran and became active in exporting Islamic revolutionaries throughout the Middle

East, observers say, According to the terms of this alimance, Iran supplies Sudan with free oil, sells some arms and trains Sudanese and Arab fundamentalists to form Muslim militias.

Western and Egyptian security experts be-

we that several hundred Iranian Revolutionary Guards are now in a score of training camps [The United States is very disturbed by

continuing close ties between Sudan and Iran but has no evidence that Sudan has ever conducted or sponsored a terrorist act, The Associated Press quoted the State Department spokesman as saying on Friday.

[The spokesman, Michael McCorry, said

that, to his knowledge, the FBI had not established any links between the New York bomb-

Starting Today:

Western Atlantic.

ing conspiracy and any foreign government.]
Egyptian, Tunisian and Algerian officials
have repeatedly asserted that hundreds of fundamentalist terrorists arrested by security forces in those countries have confessed to having received military training money and travel documents in Sudan before filtering

home to engage in terrorism. A radical Egyptian leader, Sheikh Omar Abdel Rahman, whose followers have been linked to both the World Trade Center bombing and recent arrests in North Africa and the Middle East, received his entry visa to the United States in Sudan. While there, he allegedly conferred frequently with Sheikh Turabi on

See SUDAN, Page 5 nation came only hours after fresh allega-

A Close Call on Budget, But Clinton Is Buoyant President Hails 'Victory for America' After Gore Breaks 49 - 49 Senate Tie

WASHINGTON - A clearly buoved President Bill Clinton, having cleared another hur-

dle by winning the barest of Senate approval for a stripped-down version of his economic plan, said Friday that the outcome was a "vic-tory for the American people" that showed that America was prepared to put its fiscal house in It was also a close and critical victory for Mr.

Clinton, arduously won. Vice President Al Gore cast the vote to break a 49-to-49 tie shortly after 3 A.M. on Friday to secure approval of a deficit-reduction package that in-corporated main elements of Mr. Clinton's econic policies, including higher taxes on the wealthy and corporations.

But it was hardly an indicator of newfound

Clinton political strength. To win Senate approval, the president had to accept major changes in his program and the version passed last month by the House, including the removal of his broad-based energy tax. Mr. Clinton said in a statement that the

Senate "voted for growth over gridlock" and that the vote met his challenges to cut the deficit, balance tax increases with spending cuts, tax more from the wealthy and encourage the movement of people from welfare to work. "That's why this vote is a victory for the American people," he said. Speaking later at the White House, Mr. Clin-

ton said: "What this means is incalculable. It means we can now move on to a conference committee with a clear signal to the financial markets that interest rates should stay down, people should he able continue to refinance

their homes, finance their businesses at low

Senators must now join with members of the House of Representatives in a conference to work out the differences between the budget plan passed by the Senate and the one approved by the House. A final budget could come in

The plan passed by the Senate, which Demo-crats said would trim a half-trillion dollars from

The bell rings for Round 2: Can the House and Senate find a compromise? Page 3.

federal deficits over the next five years, was Mr. Clinton's most important legislative effort to date, and he said he would be able to attend next month's Tokyo meeting of Western leaders

"in a position of economic strength." In defending the package, Democrats said that four-lifths of the new taxes would come from families earning more than \$200,000.

The bill, one of the largest tax increases in history, would raise the marginal income tax rates on the wealthiest Americans, increase taxes on the benefits of wealthier Social Security recipients, increase the corporate tax rate and impose a 4.3 cents-per-gallon tax on gasoline and other transportation fuels, oo top of the current 14.1 cents-per-gallon gas tax.

Even with the tax increases and spending

cuts, the national debt - now about \$4 trillion -would grow by an additional \$1 trillion over the next five years as the cost of entitlements

See BUDGET, Page 3

Criticism Drives Attali From European Bank

onal Herald Technol

LONDON - Faced with increasingly scathing reviews of his performance. Jacques Attali announced his resignation Friday as president of the European Bank for

Reconstruction and Development.

Amid mounting criticism that the bank's spending controls are lex and its lending pace langual, and with its owner countries and even its own staff increasingly divided resignation marks a low point for the EBRD. It is not clear when his successor will be chosen by the bank's board of governors, but Mr. Attali said in a statement that he would stay until then.

His humiliating departure ranks as an unaccustomed setback for Mr. Attali, formerly a close aide to President François Mitterrand of France and the man whose idea it was to create the bank two years ago to spur development in Eastern Enrope and the former Soviet Union.

Mr. Attali, normally outspoken, offered little explanation for his decision. In his four-paragraph resignation letter addressed to Anne Wibble, the Swedish fmance minister and chairman of the bank's board of governors, he simply cited "negative press attention" and the "detrimental" effect that

it was having on institution and staff.
"I know of no action that I have taken that in any way could be worthy of reproach," Mr. Anali said.

Despue that disclaimer, Mr. Attali's resig-

tions over his personal expenses had surfaced in the Financial Times. In a front-page article on Friday the paper reported on Mr. Attali's acceptance of speaking fees in apparent contradiction of EBRD rules, and a double reimbursement of a first-class plane fare to Tokyo.

Pressure has mounted on Mr. Anali, 49,

in recent weeks. In response to criticism, he acknowledged the hostility of many contrib-

Downfall of a versatile high files. Page 2.

uting governments, which he attributed to his relentless pushing of such issues as open-ing markets to imports from Eastern Europe and funding a facility to clean up dangerous

ouclear reactors in the region.

Others disagree. "It is hard to escape the fact that he has brought this bank into focus in a way not very constructive to the bank's best interests," said Lars Tybjerg, a member of the EBRD's board of directors representing Denmark, Ireland and Lithuania.

For what he terms the world's "tainted" view of the bank, Mr. Tybjerg faulted not Mr. Attali's speeches, but his actions on such matters as the bank's spending on truckloads of Carrara marble for its new headquarters. In April, press accounts ap-peared detailing the bank's lavish spending on its new home while the pace of its lending fell more and more behind target. Mr. Attali's staff had long treated these

See RESIGN, Page 5

Kurds Plan More Attacks For Weekend, **Turkey Warns**

Politicians in Germany Seek to Ban Leading Independence Group

By Marc Fisher Vi ashington Post Service

BERLIN - Turkey warned Friday that Kurdish militants planned new terrorist attacks on European targets this weekend, while German politicians sought to ban the leading Kurdish independence movement.

One day after Kurdish separatists unleashed a coordinated series of terror assaults on Turk-

ish government offices and businesses in 29 European cities, Foreign Minister Hikmet Cetin of Turkey said his government had received "tip-offs that there will be fresh attacks in Enrope" beginning Saturday.
Mr. Cetin told the Anatolian news agency in

Ankara that Turkey had asked Germany and other European countries to increase security at Turkish facilities that might be targets of Knrdish rage. Turkish officials contend that European authorities did not react sufficiently to warnings earlier this week that the Kurdistan Workers Party, often called the PKK, was planning a terror campaign.

At least 56 people were arrested in Germany. England, Switzerland and France after the incidents Thursday. One Knrd was killed outside the Turkish mission in Bern after demonstrators were reportedly fired upon by embassy

[About 100 Kurds tried to take over the Turkish Consulate in Karlsruhe, Germany, as protests continued Friday, Agence France-Presse reported.

The police reacted swiftly to the threat, detaining about 80 activists for questioning, a police spokesman said. But small groups of demonstrators managed to flee toward the center of the town, where they destroyed at least 10 cars. The police sealed off the town center in an attempt to arrest them.

Demonstrations were also reported Friday in Stattgart and in Bern, where around 400 Kurds marched to the Swiss legislature to protest the death of the Kurdish demonstrator

Thursday.]
In Munich on Friday, the police defended their actions at the Turkish Consulate, where a hostage-taking had occurred Thursday. According to Interior Minister Günther Beckstein of Bayaria, the police keep constant guard there but have no say over who enters the consulate Thursday officers persuaded 13 alleged Kurdish party members to end their takeover of the consulate and release 23 hostages unharmed.

The wave of Kurdish vandalism and hostagetaking that hit six European countries Thursday prompted German officials to call for a ban on the Kurdish party, the Syria-based Marxist group that has an estimated 5,000 supporters in Germany. Turkey has often urged European countries to act more harshly against the party. which is an illegal organization in Turkey.

Germany's interior minister, Rudolf Seiters, met with law-enforcement and intelligence officials to discuss a ban on the party, a move that would forbid its meetings, publications and

More than 400,000 Kurds live in Germany, the largest concentration outside their traditional homeland in the border areas connecting Turkey, Iraq, Iran and Syria. The Kurdish party has been active in Germany for a decade; in two trials under way in Düsseldorf since 1989, party members face murder charges in the as-

See KURDS, Page 2

Armed Rightists Smash Way Into Talks With ANC

By Paul Taylor

Washington Post Service
JOHANNESBURG — Hundreds of heavily armed white rightists used an armored truck to smash into the building where South Africa's multiparty democracy talks are being held, then occupied the negotiating chamber for two hours, forcing delegates to scurry into side rooms for safety.

A contingent of about 600 police officers made no effort to defend the building against the military-style takeover by uniformed mem-bers of the Afrikaner Resistance Movemment, which is demanding a separate nation for white settlers of Dutch, German and French Huguenot descent.

s they stormed into the symbolic "engine "foom" of the post-apartheid South Africa, the rightists shouted racial epithets, jostled black egates and journalists, spray-painted political slogans on walls and scattered papers of the delegates whose desks they occupied.

They eventually dispersed when government negotiators assured their leaders that there would be no immediate arrests. Friday night, however, President Frederik W. de Klerk vowed that all those who had taken part would be arrested and prosecuted. He called the demconstration "despicable" and denied allegations that "police act differently when blacks are involved." He said a strong-armed response

would have led to bloodshed. The episode ended without any serious injuries and proved to be only a temporary shock to the negotiating process. By midafternoon, delegates were back in their seats (first item of scussion: security arrangements), the graffiti ere gone and the eight huge glass panels in the Mont of the building, destroyed when the right-ists drove a small armored truck through them,

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were being replaced. But the action did have its intended effect of showing how frustrated and militant the radical fringe of Afrikaners has become as South Afri-

See WHITES, Page 5



Kiosk

Russia Turns Off Gas To Punish Estonians MOSCOW (AP) - Russia cut off natu-

ral gas supplies to Estonia on Friday, a day after President Boxis N. Yeltsin accused the Baltic nation of creating a system of "apartheid" that discriminates against Estonia depends entirely on its giant

neighbor for gas.

Sergei Kazmin, deputy head of operations for the Russian state gas company. Gasprom, said its affiliate, Lentrangas stopped pumping natural gas to Estonia at

The Baltfax news agency said officials estimated that Estonia had enough gas to last three or four days. Russia's action was reminiscent of a similar order by the former Soviet president, Mikhail S. Gorbachev, who sharply reduced fuel shipments to Lithuania after

it declared independence in March 1990.

Page 6. Page 6. Crossword Trib Index Up 0.73% 101.68 3,490.89 The Dollar

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Children from the Bosnian enclave of Bihac greeting their mother in Zagreb on Friday.

Clinton Seems Committed To Lifting Bosnia Embargo

New York Times Service

ISTANBUL - Despite U.S. efforts to distance itself from any new initiative to arm Bosnian Muslims, President Bill Clinton has left a strong impression with Turkish leaders that he remains committed to a selective lifting of the UN arms embargo in the former Yugo-slavia, semior Turkish officials said Friday. In a letter this week to President Suleyman Demirel, the officials said, Mr. Clinton said the UN embargo had had "the unintended conse-

arms, and of severely constraining the Bosnian government's ability to defend itself." The June 21 letter, according to officials who

quence of freezing in place a vast disparity in

spoke in return for anonymity, said the United States continued "to believe that the UN Security Council should selectively lift the embargo

so that arms may he shipped to the Bosnian government, which may then be better able to defend itself."

In this manner, it said, the lifting of the arms embargo would contribute to a negotiated set-tlement of the conflict. The letter was part of a string of communica-tions between Ankara, Washington and Bonn

A Bosnian leader sees continued war as spawn-

ing terrorism throughout Europe. Page 2.

over the past week that deepened the sense of confusion in the Clinton administration's Bosnia policy and introduced an element of irritation into the relationship between Chancellor

See POLICY, Page 2

What? More Stone Agers in Papua New Guinea?

Compiled by Our Staff From Dispatches
PORT MORESBY, Papua New Guinea — A normadic Stone Age tribe believed to be untouched by the modern world has been discovered by a government patrol in mountainous jungle northwest of here, officials said Friday.

Covernment officers were reported to have found the nomadic Liawep clan, a tribe of 79 people with its own language, roaming in May in mountains in Sandaun Province, 760 kilometers northwest of the capital, Port Moresby.

A district government officer, Peter Yasaro, encountered one member of the tribe while conducting a patrol, the Sydney Morning Herald reported in a front-page story Friday.

Mr. Yasaro told the newspaper that the Liawep man was fascinated with his ax and steel bush knife. The newspaper said the man was brought to the remote government station of "They had to reassure him about the planes; he thought it was a big bird and tried to hide in case it might attack him," a

spokesman for the Papua New Guinea Department of Primary Industry in the provincial capital Vanimo told the newspaper. "We have never heard of them before and believe they have not had any outside contact," said Sclena Malager, a Papua

New Guinea National Broadcasting Commission journalist.
"They are dressed in traditional clothes of tree bark and leaves. They have their own local dialect." Miss Malager said the tribe was reported to worship a stone

that it carried on its journeys.

Already, a mission from the Baptist Church has gone out to Papua New Guinea's West Sepik Province to find them, teach them about the "true" God and build them a church, a Baptist

spokesman said from Mount Hagen.
"Lost" tribes have surfaced in Papua New Guinea in the past

but have eventually been found to have had previous contact with the modern world. A West Sepik provincial information officer, Tobias Welly, said the tribe had been found in a deeply forested part of the Mount Ewa mountain range between the settlements of Oksap-min and Telefornin about 300 kilometers (180 miles) inland

According to a local radio journalist, a government patrol first went to the area after a tribesmen got lost and stumbled into Oksapmin about two years ago.

The tribesman was able at first to communicate only in sign language but has since learned the local variation of English. Last month the man was able to escort the patrol in search of the Liawens.

The tribe has since been introduced to such commodities as tes, salt and sugar.

"The Liawep talks about another tribe that has not been found yet living a bit further up into the mountains toward the Southern Highlands," Mr. Welly said.

But the director of Papua New Guinea's Medical Research Institute, Michael Alpers, said in Port Moresby that he was still skeptical about "lost" tribes.

"It usually turns out that these people may not have been making use of government administrative services of any kind but have been known and are not exactly lost," he said.

Vice President Assails Europe

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina — As a divided Bosnian presi-dency met in Croatia oo Friday to discuss a new peace plan for Bosnia. Bosnia's vice president warned that the war could drag on for 15 years and spawn terrorist attacks in Europe.

The vice president. Ejup Ganic, also bitterly attacked Europe, particularly France and Britain. Bosnian Muslims, be said, were "oaive" to have expected help from European countries.

Seven members of the collective Bosnian presidency met in Zagreb. the Croatian capital, without the Muslim president, Alija Izetbegovic, to discuss the peace plan. A day earlier, the presidency members attended peace talks in Geneva at which the republic's Serbs and Croats agreed that Bosnia should become a confederation of three ethnic ministates.

But the leadership appeared in-creasingly confused Friday over how to respond to the Serhian-Croavan plan.

Among the seven meeting in Zagreb, some flatly rejected proposals to make Bosnia a three-state "confederation," while others appeared willing to consider it.

A presidency member. Miro Lazovic, a Bosnian Serb, said the leaders would study what is known of the proposal "to see what we can accept and what we cannot." "But we have an absolute 'no' for the confederation proposal," he

However, Miro Lasic, a Croatian member, said there was "no oeed to reject the idea of confederation in advance. If that will bring peace, we are ready for that, too."

Mr. Ganic, who boycotted both the Geneva talks and the Zagreb meeting with Mr. Izetbegovic, said that the plan would legitimize genocide and that he preferred to fight to preserve a mulocultural Bosnia-Herzegovina within the existing borders.

"The war will be here for 10 or 15 years," he asserted Bosnia would continue to defend

itself, he said, adding. "If the international community decided to finish with us, of course terrorism will start all over Europe,"

He said that a million Bosnians lived in Western Europe and that

while he was not inciting terrorism, he would not be able to stop it. We are very much disappointed hy France, he said criticizing French politics as "wishy-washy."
He said that while the French

POLICY: Clinton on Bosnia

Continued from Page 1

Helmut Kohl of Germany and his European partners.

response to a request from Mr. Demirel, who, in turn, was relaying the position of President Alija Izetbegovic of Bosnia-Herzegovina. Mr. Izetbegovic had talks with Mr. Demirel in Ankara last week to press his case for a lifting of the UN arms embargo on his country.

Mr. Demirel, according to Turkish officials, sought Mr Clinton's help in persuading Mr. Kohl to lobby for European agreement to a lifting of the arms embargo at European Community meetings in Copenhagen on Monday and Tues-

A subsequent letter from Mr. Clinton to Mr. Kohl last weekend urged him to "support lifting the arms embargo when you meet with your colleagues tomorrow." Mr. Kohl did so, and his European allies rejected the idea.

Subsequently, American officials in Washington sought to dismiss the letter to Mr. Kohl, saying it was not intended as an initiative to revive the idea of arming the Bosnian Muslims. U.S. officials said Washington would support a UN resolution lifting the embargo, but would not promote the idea if Britain, France and Russia opposed it.

But Mr. Clinton's letter to Mr. Demirel, Turkish officials said, gave the impression that the mes-sage to Mr. Kohl was intended as a statement of continuing U.S. commitment to reviving the idea. "As you requested, I am sending

a message to Chancellor Kohl confirming that our position is as set forth above and urging that he sup-port lifting the embargo when he meets with his colleagues tomor-

In an interview in Ankara on knowledged sending the request to sin's regime.

Mr. Clinton on behalf of Mr. Izet
It is unclear begovic and said he believed that both the United States and Germany remained favorable to the idea of lifting the arms embargo. He has told other interviewers that he also them favor the sales to help their sought French support.

people supported Bosnia, the government did not. "But the British

are worse," he added. Bosnians, he said, had paid the price of what he called the anti-Islamic attitude of Britain and, to a certain extent, France.

In other developments Friday: · A small U.S advance military team arrived in Skopje, Macedonia. from Germany to pave the way for a peacekeeping mission by 300 American soldiers.

 Fighting between Muslims and Croats intensified in central Bosnia. UN military officials and Bosnian radio reported heavy fighting north of Sarajevo along a new front where fighting erupted Thursday between the Muslim-led Bosnian Army and Bosnian Croatian forces.

 În Belgrade, a former Communist technocrat was elected president of the rump Yugoslav state, which consists of Serbia and Montenegro. He replaced Dobrica Co-

sic, who was deposed a month ago. Zoran Lilic, 39, a member of Serhia's ruling Socialist Party, won a majority in both chambers of the federal parliament. His candidacy also was supported by deputies from the ultranationalist Serbian Radical Party and Montenegro's Democratic Party of Socialists. (AFP, Reuters, AP)

U.S. to Put Sanctions on Russians for Missile Sales

By Michael R. Gordon New York Times Service
WASHINGTON — The United

States has imposed sanctions on Russian companies for selling missile technology in violation of international export controls, according to Clinton administration officials.

But the sanctions have been waived until mid-July while Washington and Moscow make a lastditch effort to resolve their differ-

The decision to impose the sanc-tions, which would bar American companies from doing business with the Russian companies, marks a further escalation in the dispute between Washington and Moscow over Russia's export of missile

technology.

The rift between the two sides was underscored on Thursday when Prime Minister Viktor S. Chernomyrdin of Russia postponed his scheduled visit to the United States.

Mr. Chernomyrdin had planned to meet with Vice President Al Gore to conclude an accord on space cooperation. But reflecting its effort to stem the spread of weapons of mass destruction, the Clinton administration has linked the issue of space cooperation with Moscow's adherence to missile ex-

Until the two sides resolve their differences, Washington does not want to offer a share of the lucrative business of launching U.S. commercial satellites or to let Russians share the work on the multi-

billion-dollar space station. U.S. and Russian officials said the issue will be taken up when President Bill Clinton meets with President Boris N. Yeltsin at the meeting of the Group of Seven in-dustrialized nations in Tokyo on July 7 to 9. That would give them a last opportunity to solve the dis-

Russia has not joined the Missile Technology Control Regime, an international agreement that restricts the sale of missile technology. But Russia has asserted that it is adhering to terms of the accord.

Despite this, American officials say that the Russians have violated its terms by agreeing to sell rocket engine and missile production technology to India.

Other Russian actions have raised concern about Moscow's compliance with the accord, including a recent shipment of Russian chemicals, which U.S. officials say was intended for Libya.

The sanctions are required by law once it has been determined that a company has violated the

Nonetheless, there has been considerable discussion about the issue row," the letter was quoted as say- as Washington has sought to balance its commitment to stem the spread of dangerous weapons with Thursday night, Mr. Demirel ac- its effort to help prop up Mr. Yelt-

> It is unclear what effect the sanctions will have. One administration specialist said that Mr. Chernomyrdin was beholden to Russian industrialists and that many of

I have lost a man of stature and a close friend

DIEGO GIORDANO *1915 + 12.05.1993

He will be sadly missed by DRAGOS EMMANUEL WITKOWSKA

June 1993

Russia Cautions U.S. on Nuclear Tests

By Fred Hiatt

Washington Post Service
MOSCOW — The Russian parliament and senior Russian officials have urged the Clintoo administration to continue a han on nuclear testing, saving a resumption would encourage Ukraine and other nations to seek membership in the club of ouclear oations.

Foreign Minister Andrei V. Kozyrev said this week that Russia would oot he the first to end the moratorium and in fact would "probably be the last to carry out tests." But he also said it was unreasonable to expect any ouclear power to refrain from testing if others resumed a full-scale testing program.

The Congress of People's Deputies passed a resolution warning of a threat to the Nuclear Nonproliferation Treaty if tests resume and urging other nuclear nations -the United States, France, China and Britain -not to "miss this historic chance" to end ouclear

The U.S. Congress, responding in part to President Boris N. Yeltsin's moratorium, last year enacted a freeze on ouclear underground explosions that expires July 1. President Bill Clinton is reported to be leaning toward a resumption of a few outlear tests per year, phasing them out by 1996.

Yevgeni Ambartsumov, chairman of the Russian parliament's foreign affairs committee, said such a resumption would increase pressure on Mr. Yeltsin to allow tests here, for the first time since the breakup of the Soviet Union. He said it also could make Ukraine less willing to give up the nuclear arms it inherited when the Soviet Union fell

"Other candidates to the nuclear club will think that if great powers are doing as they wish, it's permissible also for them to proceed," Mr. Ambartsumov said, mentioning Ukraine and North Korea specifically.

The centrist deputy also suggested that a resumption of tests could complicate prospects for Russian ratification of the STARTarms reduction treaty.

As in the United States, Russia's influential ouclear arms complex has been lobbying for a resumption of tests, arguing that they are necessary to ensure the safety of weapons in the arsenal. But in part because the weap-

Troops loyal to a rebel leader, the former colonel Suret Husneyov, patrolling on the outskirts of Baku, capital of Azerbaijan, on Friday.

Azerbaijan Leader Calls Vote a State Coup

Mr. Elchibey has refused to leave his home

village near Nakhichevan until rebel troops

Declaring himself fully able to carry out his

duties, Mr. Elchibey said that "as legal presi-

dent, I will cootinue using all democratic means

at my disposal to overcome the consequences of

the coup."

Mr. Elchibey was elected in June 1992 in a oationalist backlash against the former Com-

He technically remains in office without

power, pending a report from a government

commission investigating the deaths of 70 peo-

ple in a clash earlier this month between gov-

ernment and rebel forces in Azerbaijan's sec-

ond city, of Gyandzha, the rebel stronghold in

former colonel demoted by Mr. Elchibey

surrounding Baku are withdrawn.

munist government.

ons industry here is strapped for resources and in part because the main Soviet testing ground lies in what is now the independent nation of Kazakhstan, the lobbying is probably less intense.

Russian officials have said they are technically able to resume underground tests in Novaya Zemlya, the Arctic Ocean island that was the Soviet Union's secondary testing ground. But Alexer Yablokov, Mr. Yeltsin's ecology adviser, warned in a recent article in Izvestia that such tests could endanger the fragile Arctic environment.

Mr. Yahlokov urged the United States not to resume tests, but he also expressed the hope that Russia would maintain its moratorium and keep pressing for a global test ban even if Mr. Clinton authorizes a resumption

Many Russians believe that the United States wants to resume testing, not to check on the safety of its existing arsenal, but to perfect new types of "third-generation" nu-clear weapons that would be more sophisticated than anything in the Russian arsenal.

WORLD BRIEFS

Russia Surprised by Japan Fund Cut

MOSCOW (AFP) - Russia said Friday that it was "at the very least surprised" by Japan's contention that a proposed \$4-billion-dollar prop-tization fund from the Group of Seven nations should be scaled down to

A Russian Foreign Ministry spokesman, Sergei Yastrzenisky, Maria briefing that the comment made by Foreign Minister Kabun Maria Japan this week demonstrated that Japan lacked "a positive approach" to

President Bill Clinton announced the privatization fund during the Vancouver meeting with President Box's N. Yeltsin in April, but its participation in the aid package is conditional on that of other G.7

Khmer Rouge Accepts Advisory Role

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Away From Politic

PHNOM PENH (AP) — The Khmer Rouge on Friday accepted an advisory role in the interim government, and Prince Norodom Shanout the bead of state, welcomed the news that the Khmer Rouge presiden Khieu Samphan, planned to return to the capital from self-imposed ed

in September. The moves softened the Khmer Rouge's increasing isolation since it boycotted last month's UN-organized election. The group is crucial to Cambodia's stability because its more than 10,000 guernila fighter

control a fifth of the national territory. The Khmer Rouge radio said the group would accept Prince Silve nould's offer for it to serve as an adviser to a temporary administ that will rule until the newly elected government takes office in A

18 Killed in Fire at a French Clinic

RENNES, France (AFP) — Eighteen people were killed when a fire swept through a psychiatric climic as patients slept early Friday in suburban Bruz, rescue services said. Thirty-five people were injured, five seriously, and were in hospital.

The victims were 17 patients, who were burned to death or sufficient

as they slept, and a night watchman, officials said. One person was

The director of the clinic said most of the patients did not understan what was going on when firemen rushed in to wake them. "Some reace; violently," she said. "One threw herself out a first-floor window." Firemen said the cause of the fire was not immediately known.

U.S. Tanker Hit in Mogadishu Port

WASHINGTON (Reuters) - A U.S. tanker was hit by a shell in Mogadishu's port on Friday and was leaking fuel, the U.S. Navy Sestift Command said. It said that the American Osprey was hit by a shell possibly a rocket-launched grenade, at the pier while it was offloading

"The ship's master reports there are no fires, no flooding and no injuries, but the ship is leaking cargo fuel," the command said. Officials said initial reports indicated that the ship had a four-inch (10-centimeter) hole 12 feet, or 3.6 meters, below the main deck on its starboard side.

About 200 barrels of cargo have leaked so far, the statement said. The
Osprey has a crew of 30 and was carrying about 108,000 barrels of fuel for

Civilian Rule Again Vowed in Lagos LAGOS (NYT) — Nigeria's military leader, General Ibrahim Bahan

pida, insisted Friday that a democratically elected government would be installed as scheduled in August, despite his ammilment of presidental elections held earlier this month.

General Babangida, who was speaking to reporters after a meetingly senior military and police officers in Nigeria's capital, Abuja, said would explain his plans in a speech to be broadcast to the nation of Saturday. The speech had been scheduled for Friday night. "We attended the committed to democracy," he added, "we shall install a democratically elected procedure."

His remarks, coming after nearly two weeks of political upheaval, did little to assuage the fears of many Nigerians who are convinced that the military has no intention of ending its decadelong grip on power.

Court Won't Limit Punitive Damages

WASHINGTON (NYT) - The Supreme Court upheld a \$10 million award of punitive damages for a \$19,000 injury, in a ruling that again dashed the loopes of critics of the tort system who wanted the court to place a meaningful constitutional limit on punitive damages.

The 6-to-3 ruling made little if any new law, and no one opinion attracted a majority of five votes. It was the fifth time in recent years that the instance had folled to improve the first time in recent years that

the justices had failed to issue a definitive ruling on punitive damage after suggesting they were troubled by the issue and were willing it not

eager to do something about it.
In a plurality opinion by Justice John Paul Stevens, the court upheld to ruling by the West Virginia Supreme Court of Appeals, which in turn had upheld a jury's verdict in a case involving disputed rights to an oilfield in McDowell County, West Virginia: The jury found that TXO Production Corp. acted in bad faith when it brought a frivolous lawsuit intended to deprive Alliance Resources, Inc. of oil and natural gas royalties TXO had promised to pay in return for Alliance's rights to the property.

For the Record

Michael Heseltine, the British trade and industry secretary, on Francy left a Venice hospital where he had been treated after a heart attack. He headed home for Britain.

leaded home for Britain.

John Wheeler, 53, a Conservative member of the British Parliament, was named Friday to succeed John Mates, who resigned Thursday under fire as junior minister for Northern Ireland.

Iraq's Nuclear Fuel to Go to Russia

KURDS: Turkey Warns of Weekend Terrorist Attacks

After he held a planning session

with the police, he and Memo met

on the sidewalk outside the consul-

ate and talked for an hour. The

Kurd initially insisted that Mr.

Kohl appear on television to de-

mand that Turkey cease hostilities

against Kurdish settlements. "I cat-

egorically rejected that," Mr.

Schmidbauer told the German

Instead, the German official said

he focused on persuading Memo

that "there was oo further purpose

the other Kurds surrendered their

weapons - two pistols, two gas-

firing pistols, a tear-gas sprayer and a knife — and came out of the

"Reason prevailed," Mr. Beck-stein said. "No deal was made that

The hostage-takers are likely to

be tried in Germany rather than

deported to Turkey because Ger-

man law forbids extradition of pris-

building with the hostages.

we need be ashamed of."

news agency DPA.

ferred instead to the embassy sinua-tion room, where Mr. Schmidbauer ly, just before midnight, Memo and

In a second call later in the day, oners to a country in which they

Mr. Schmidbauer persuaded might face the death penalty.

BAGHDAD - A team of United Nations ouclear experts arrived in Iraq on Friday to arrange for the removal of uranium that Baghdad could have used to make a bomb, UN officials said. The uranium is to be sent to Russia.

BAKU, Azerbaijan - The beleaguered pres-

"I regard the declaration of parliament as

contrary to the constitution," Abulfaz Elchibey

said, in a statement transmitted from a remote mountain retreat. Mr. Elchibey, who was popularly elected. fled the capital ahead of a rebel

Late Thursday, lawmakers in the former So-

viet republic voted to hand over his powers to

the parliament speaker, Geidar Aliyev, a for-

and the longtime party boss of Azerbaijan.

military coup," Mr. Elchibey said.

mer member of the Soviet Union's Polithuro

"I consider this state coup, carried out by

advance last week.

ident of Azerbaijan accused parliament on Fri-

day of carrying out a coup when it voted to turn his powers over to the nation's former Commu-

"We are going to work with Iraqis to try to arrange for the removal of irradiated fuel from Iraq," said Boh Kelley, a nuclear engineer at the International Atomic Energy Agency, who is lead-

A UN spokesman, Jan Fischer, said in Bahrain that Russia had won a contract to take radioactive fuel that Iraq could have used in making a nuclear

The 10 inspectors are to make detailed arrange ments for the removal of about 40 kilograms (90 pounds) of irradiated fuel, which the spokesman said was enough for one or two bombs.

Continued from Page 1

sassination of rival Kurdish mili-

Of the 13 men who took over the

Munich consulate, 12 are Turkish citizens and 11 reside in Germany,

prosecutors said. The hostage-tak-ers could receive as long as 15 years

in prison for holding the consulate

staff and for seeking to hlackmail

The hero of the drama was Bernd

Schmidbauer, Chancellor Helmut

Kohl's chief aide on intelligence

matters. Thursday morning, short-

ly after the Kurds took over the

consulate at 9 A.M., a terrorist who

called himself "Memo" called the

embassy in Bonn from inside the

consulate. Memo demanded to

speak to Mr. Kohl but was trans-

According to police accounts,

Memo at first resisted talking to

Mr. Schmidbauer, saying he had

never beard of him. But Mr.

Schmidbauer kept Memo talking, if

"We had a very oervous crimi-

nal," Mr. Beckstein said. "Our con-

cept was to win time and calm the

situation. Time works in favor of

erratically, for an bour.

the security authorities."

the Bonn government.

joined the call.

Under terms of the Gulf War cease-fire, Iraq is required to dismantle its weapons of mass destruction and permit inspections by UN teams.

Contractors in several countries had either

sought or been asked to undertake the removal and processing of the fuel The Russian Ministry of Nuclear Energy, Minatom, won the contract. The spokesman did not say how much it was worth.

this year. Mr. Huseynov has demanded that Elehibey fled Baku.

The environmental lobby is active in Russia, but the spokesman said 40 kilograms is only a tiny fraction of the stocks of fuel held by Russia. "It's a speck of dust compared to what's already there,"

The inspection team arrived as the United Nacameras at two rocket test sites near Baghdad.

President Bill Chinton said in Washington on Friday that the standoff over monitoring the test sites was serious and must be resolved quickly.

chemical production equipment to a destruction site, as requested, according to UN officials. "It is quite serious," Mr. Clinton said. "I would expect that the matter will have to be resolved one way or the other in the fairly oear future."

Memo to agree to an in-person ■ Turks Kill 3 Extremists

getting the Kurds to release all tained 43 in southeastern Turkey

women hostages, Mr. Schmidbauer tained 43 in southeastern Turkey flew to Munich, arriving at 8:15 on Friday, Anatolian reported so-

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tions and Iraq disputed the installation of remote

Baghdad has refused to allow UN inspectors to install the cameras. It has also refused to remove

Amazon Study Cites Worsening Harm to Fauna

Mr. Elchibey resign for bungling Azerbaijan's five-year war with Armenia over Nagorno-Ka-

rabakh, a mostly Armenian enclave inside

Mr. Elchibey has said he will step down if the panel concludes he is to blame for the Gyandzha deaths. If he does not resign, parlia-

ment is expected to impeach him and call new

two rebel leaders reported killed. .

has put the peace plan on hold.

Mr. Aliyev have been vy

Fighting has continued in Gyandhaa, with

The Conference on Security and Coopera-

tion in Europe has been trying to engineer a negotiated peace in the bitter conflict and was

about to deploy observers. But the new crisis

It was unclear whether padiament's decision

to hand power to Mr. Aliyev would resolve

Azerbanan

The rebels are led by Suret Huseynov, a Azerbaijan's political crisis. Mr. Huseynov and

WASHINGTON - Fewer trees

NASA-supported satellite re-search of the Brazilian Amazon same period.

of what some people have been estimating," Compton Tucker, a research scientist at the Goddard Center of the National Aeronautics and Space Administration, said at a news conference.

Though the improved picture for deforestation is encouraging, said Mr. Tucker, "if you are talking about biological diversity, then I don't see any reason for optimism."

(AP, AFP)

are being cut in the Amazon rain forest than previously estimated, but three times as many animal and plant species are being killed or pushed near extinction as remote sanctuaries are disrupted, according to a new study.

found that an average of 5,800 square miles (15,000 square kilometers) of trees were cleared annually from 1978 to 1988. Earlier studies had found that 15,000 square miles and more were being deforested each year during the "We found one-half to one-third

meeting. While police psychologists and negotiators worked on three Kurdish militants and de-

TRAVEL UPDATE

U.S. Orders Airline Cabin Air Probe

WASHINGTON (NYT) - Transportation Secretary Federico F. Peña has ordered a preliminary inquiry into the air quality of airplane cabins. To cut costs, U.S. airlines have been circulating less fresh air in flight. Flight attendants and passengers have complained of headaches, nausea and other health problems, especially after long flights.

Richard Mintz, a spokesman for Mr. Peña, said officials would be a spokesman for Mr. Peña, said officials would be a spokesman for Mr. Peña, said officials would be a spokesman for Mr. working with the Centers for Disease Control and Prevention and government health agencies to assess the levels and potential dansas a

Air France navigation staff based in Noumes, New Caledonia, have ended a strike for better working conditions after three weeks following an agreement with the company, an official source said.

airborne toxins, viruses and bacteria

Switzerland will open a new Geneva bypass this weekend that completes the missing link on a highway from the Balties to the Mediterranes. Built over 12 years at a cost of 1.3 billion Swiss francs (\$800 million), if takes the favored autoroute of Scandinavian and German drivers sweep ing round the city and down the Rhône Valley to the sun. (Rester)

The Heuri Matisse museum in Nice has reopened after six years of renovations. Housed in a 17th-century Italian-style villa, the museum contains nearly 600 paintings, drawings, engravings and sculptures by the French artist, who died in Nice in 1954 at 87. (Rester)

AMERICAN TOPICS

cording to a Reuters dispatch from

Bronx's Fort Apache Is Closing Up Shop

Next month, the New York precinct police station known as Fort Apache, The Bronx will close, and its officers will move to a gleaming new \$13.5-million building seven blocks away. The move symbolizes the renaissance of the neighborhood itself.

The South Broox is still poor, and rife with drug-dealing and prostitution. But, The New York Times reports, it is not the human zoo depicted in the 1981 movie, "Fort Apache, the Bronx." By the time the film was made, the precinct had actually earned a second nickname, "Little House on \$1,154.53 he spent for treatments

the Prairie," because two-thirds of the 93,900 people who lived within its boundaries in 1970 had fled. These days, new single-family

dwellings rise from lots once strewn with trash. "It was a neighborhood that rebuilt itself." said Mario Tolisano, vice president of Seboo Inc., the churchbased developer responsible for 3,000 new houses and apartments in the area.

The old station house, a stocky stone bunker built in 1914, has been given landmark status by the city. After an \$8 million renovation it will house the headquarters for Bronx detectives and other police specialty units. Short Takes

A judge in a Seattle small claims court rejected a lawsuit by Alfred J. Deskiewicz Jr., 51, a

tions had expired, since the complainant had first tried to quit in 1971. Mr. Deskiewicz asked to recover the expense of nicotine patches, doctor's visits and a health club membership. He said he was uncertain about filing an Automobile manufacturers are

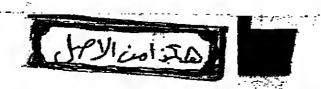
to quit smoking. The judge said

usually delighted to see their products used in films — so debehted, indeed, that most of them offer movie studios the same basic deal; vehicles used on screen are free, except for insurance and the cost of any post-production repairs. No cars are provided for off-camera use by the cast or crew. There are several taboos, however. No negative portrayals: of loaned cars are allowed. If a production needs a car for a bad guy to drive, it can go out and buy

way," says Tony Kornheiser in the Style section of The Washing the three-year statute of himitaton Post. In a lament for the good old days of plain food, he de-nounces bread that contains smdried cherries, or walnuts, or ba-sil, or cheese, or olives. He would prefer bread "without-the entire table of contents of the Whole Earth Catalog mside." He adds "Have you seen what they've done to chicken lately? And I done to chicken lately? And a date lately from the time sor, ghetti was officially replaced in the language by 'pasta.' You can not get chicken salad anymate. You can get chicken tarragon, or chicken primavera, or chicken andouille, or chicken in pestosauce." But "if you want plain chicken, it has to be keepenge, chicken, which is a chicken raised by liberals."

"I like bread the old-fashione

Arthur Higher



STATESIDE / NOW, SEEKING CORRECTION

Japan Find Bell Rings for Round 2 on the Deficit

By David S. Hilzenrath

Sergei Yaman Ministra Indiana Indiana

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Washington Post Service
WASHINGTON — After all the clicate deals, presidential appeals and political arm twisting it took to get versions of President Bill Clin-100's package of tax increases and spending cuts through first the House and now the Senate, the pro-

Rouge on Friday
and France North cess is about to begin anew.
It falls to a panel of House and Senate negotiators — led by the House Ways and Means Commitlee chairman, Dan Rostenkowski, The Book Democrat of Illinois, and the Senate Finance Committee chairman, Daniel Patrick Moyniban, Democrat of New York - to bridge the differences between the two.

The challenge for the conference committee will be to craft a compromise that will continue to command the support of majorities in vote again on the result.

For the administration, it will be one more chance to try to shape the outcome. The administration will have to rely on its persuasive power. Although Mr. Clinton could veto the final product if he found it objectionable, few lawmakers consider that a credible threat.

eake them we consider the constant of the cons For politicians confronting an array of unpopular choices about whose taxes to raise and whose programs to cut, the conference committee can relieve some of the pressure. Deals struck earlier to move He bill through legislative logiams like the Senate Finance Committee

for public consumption can be reversed without personal accountability.

weeks to complete.

The conferees will have to resolve some of the most bitterly contested issues in the budget package: • The energy tax. The House bill

posed on most forms of energy, from the electricity that powers factories to the natural gas that heats homes. The Senate rejected Congressional officials said the conference could begin as soon as next week and could take several that proposal, opting instead for a 4.3 cents-per-gallon tax inmited to transportation facts such as gasoline, diesel and jet fuel.

· lovestment incentives. The Senate proposed scrapping or re-ducing many tax breaks passed by the House that were central to Mr. includes a modified version of the Chinton's strategy for encouraging broad-based tax Mr. Clinton pro-investment and promoting eco-Chings Chings Ch

tives for the development of highspeed rail systems, credits for hiring youth apprentices, relief for businesses with large investments in plant and equipment and relief from the capital gains tax for peopie who make direct, long-term investments in small businesses. The Senate proposed to increase the tax. on profits from the sale of securities and other assets for the wealthiest taxpavers. • Medicare. The House pro-

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JUNE 26-27, 1993

posed restraining the growth of Medicare by \$50 billion over five years, but the Senate called for another \$10 billion of savings. The additional Senate cuts are designed to come from payments to doctors, hospitals and other health care providers.

• The Earned Income Tax Credit. The House endorsed Mr. Clinton's proposal to expand this wage booster for the working poor by \$28.3 billion over five years, but the Senate approved an increase of only \$18.3 billion. The Senate version provides somewhat smaller benefits and a lower income ceiling for beneficiaries.

• Real estate. The House insert-

ed a provision that would ease the tax liabilities of real estate developers and others who cannot repay mortgages on commercial real es-tate. Advocates said it would help troubled de elopers negotiate easi er repayment terms with lenders. But the Senate deleted that provi-



John Dunia. The Away and Pre-Vice President Al Gore speaking Friday on Capitol Hill, backed up by Senators Jim Sasser of Tennessee, the Budget Committee chairman, left, and George J. Mitchell of Maine, the majority leader.

proven health-care leader."

...... in a twee, purpliedly defined,

problems." Mr. Clinton said.

iodependent.

event in Richmond.

incompatible with military service.

open to a compromise.

Robb, for Mr. Robb's Senate seat oext year.

Health Administrator is Named as AIDS Czar

WASHINGTON (AP) - President Bill Clinton on Friday named

Kristine Geobie, the former Washington state bealth administrator.

to be the first AIDS czar, saying the nation must "look for unprece-

desired remedies to unprecedented problems."

A state redouble out government's efforts to promote research, funding and treatment for AIDS," Mr. Clintoo said. He called Ms.

Gebbie, whose formal title will be AIDS policy coordinator, "a

Ms. Gebbie, a former nursing professor who left the Washington

state job this spring after four years, will oversee a \$2.7 billion effort to combat the disease and lend comfort to its victims. She steps into a

we that in fer has existed only in title. The authority and duties

This position has never existed before, but circumstances now

require us to look for unprecedented remedies to unprecedented

With Usual Flourish, Wilder Challenges Robb

WASHINGTON — Employing the dramatic, offbeat style he relishes, Governor L. Douglas Wilder of Virginia made the expected

announcement at an unexpected place and time: He is running

against his bitter political enemy and fellow Democrat, Charles S.

Mr. Wilder said he planned to challenge Mr. Robb within the Democratic Party for the nomination. But, Mr. Wilder warned, if he

feels he is being denied a fair shot by the party, he may run as an

his political career at an event that was not even on his public

schedule - the taping of an interview program on Black Entertain-

ment Television. The show is recorded in Washington, oot Virginia.

While Mr. Wilder bad promised he would make an announcement

before he left for Central America on Sunday, party activists and

reporters were expecting the governor to schedule a major media

Congress and Gay Groups Near Agreement

administration. Congress and homosexual rights groups have nar-rowed their differences over homosexuals' service in the military.

precisely the extent to which homosexuals in uniform may speak

about their sexual orientation, and whether to declare bomosexuality

As Defense Secretary Les Aspin prepares his recommendations for President Clinton, scheduled July 15, it has become clear that

they will fall short of Mr. Clinton's campaign pledge to uncondition-

ally lift the Pentagon's ban on bomosexuals. But all the parties seem

Frank, the Massachusetts Democrat leading the fight in Congress to

ifft the ban. "The gap is oot unbridgeable. But it still may not be

sexual rights groups is some version of the approach called "don't ask, doo't tell."

(N)'T)

There has been a lot of progress," said Representative Barney

WASHINGTON - After months of negotiations, the Clinton

Nevertheless, officials say, two major burdles remain: defining

and this installment is not scheduled to be aired until Sunday.

Rebel Democrats

Washington Post Service WASHINGTON - Six of the 56 Democrats in the Senate defected from President Bill Clinton and voted against the deficit-reduction package early Friday morning.

The six were Richard H. Bryan of Nevada, Dennis De-Concini of Arizona, J. Bennett Johnston of Louisiana. Frank R. Lautenberg of New Jersey Sam Nunn of Georgia, and Richard C. Shelby of Alabama. Republicans were united in opposing the bill.

BUDGET:

A Close Decision

Continued from Page 1 and other programs continue in rise and the government borrows to

pay bills. In the final moments before the vote, the Senate Republican leader, Bob Dole of Kansas, said that with this package Mr. Clinton "has earned his place on Monot Tax-

The majority leader, George J. Mitchell of Maine, countering, said: "There is no other alternative. If you mean in reduce the deficit. you must vote for this package."

Democratic leaders had predicted victory, but they and the White House scrambled uotil the last minute to secure votes, and Mr. Gore presided to cast the needed winning vote. Patty Murray. Dem-ocrat of Washington, and Arlen Specter. Republican of Pennsylvania - both recuperating from surgery - did not vote.

The White House spokeswoman. Dee Dee Myers, said the narrowness of the vote was understand-

"We would have preferred to have had 100 votes but that was never possible," she said. "It's a tough package and it was a tough vote. We're just grateful it got

It was the first time a vice presi-

dent had broken a Senate tie vote in six years, "I'll wager that this time next year, you're likely to see the individuals who had the courage to vote for this economic plan taking ctedit for the economy recovery. Mr. Gore predicted, But many Democrats wbo

backed the package did so with only muted praise. "The deficitreduction package is not the magic bullet that overnight makes the problem go away," said Bill Brad-ley of New Jersey in declaring his

This package is a first step only. and we have a long way to go."

How closely the final package resembles Mr. Clinton's original plan, announced in February, will depend on the outcome of the House-Senate conference, where Mr. Cliotoo has said be would focus his efforts.

Senator David L. Boren, Democrat of Oklahoma and one of the president's critics on the Democratic side, said Mr. Clinton "can't stand back and be neutral in the conference committee."

"He's goiog in have to weigh in," Mr. Borco said, "Whether he weighs in on the side of holding the line on more spending cuts and less taxes, or whether he weighs in on the other side of the spectrum will do a lot to define him.

Instead of fighting over every detail of the plan, as it did in the House, the administration emphasized its broad goals during the Senate debate. (Reigers, WP, AP)



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Funds or Not, Aspin Favors 'Win-Win'Strategy

By John Lancaster hington Post Service

WASHINGTON - Defense Secretary Les Aspin says the United States can and should preserve its ability to fight and win two regional wars at once, even while making big cuts in forces and personnel.

Mr. Aspin, in a speech Thursday at An-

drews Air Force Base, apparently signaled a course correction for the Pentagon, which is in the final weeks of a huge internal effort to chart a new force and strategy for the post-Cold War era. ..

Just a few weeks ago, Pentagon policy planners had been moving toward a strategy in which the United States would plan for sequential, rather than simultaneous, conflicts. The idea was that if two regional wars empted at once, the nation would throw massive amounts of force into the first conflict and use air power to hold the line in the second. After winning the first war, U.S. forces would go on to win the second.

Mr. Aspin, however, appears to have re-considered what has been dubbed the winhold-win option. "After much discussion and analysis, we've come to the conclusion that our forces must be able to fight and win two major regional conflicts, and nearly si-multaneously," the defense secretary said.

Mr. Aspin has not offered details of how the strategy would translate into hardware and personnel, so it is impossible to discern whether his remarks constituted a shift in substance or packaging. To some critics, the strategy question is academic anyway, since the Pentagon already is under orders to cut

years and has relatively bittle room to maneu-ticular "smart" anti-armor weapons that car

"We're wrapping a veneer of strategy on a budget that's already been decided," said a mid-ranking officer who is tracking the strategy review inside the Pentagon.

Mr. Aspin, however, contends that while be has to live within tisca, constraints, he still has wide latitude to shape the military. According to a senior official who reflects Mr. Aspin's views, the defense secretary may choose to preserve some force structure by shifting funds from weapons-modernization

Mr. Aspin sketched a surjety of appearafor doing more with less the said, for examiple, that the United States could maintain its ability to win two simultaneous wars by \$88 billion from its budget over the next four relying more heavily on technology, in par-

defeat enemy tanks at great distances,

Mr. Aspin also asserted the need to maintain a strong overseas presence by using smaller forces more creatively. He said, for example, that a "sustained navai presence overseas" in the Mediterrance Solition Asia and the Guit does not accessarily have

to be filled with naval battle groups bail. around aircraft carriers. In some circumstances, he said, the nation could do the job with smaller expeditionary forces or air force squadrons rotated to land bases in the re-

ward bases for limited periods, intersperson with carrier deployments, to maintain virtually continual air power in forward regions," Mr. Aspin said.

Behind the Yale Bomb: Mystery Campus Terrorist

By Stephen Labaton

New York Times Service NEW YORK - A letter bomb that wounded a protein the Company Secremento, California, warns of professor at Yale Hintersity has market a newsworthy event," and identifies its market a system of professor at Yale Hintersity has market as a groun calling ourselves EC." who terrorized campuses and high-lechnology companies around the country since the 1970s, federal officials say.

The authorities said they believed that the package that exploded Thursday at the computer science center at Yale, in New Haven. Connecticut, had come from the same person who sent a bomb to a professor at the University of California at San Francisco on Tuesday, and who has sent 12 other similar packages since 1978. Scores of law-enforcement officials

have tried for years to track down the bomber, whom they dubbed Unibom, for University Bomber. The authorities have never been able to establish a motive or precise pattern to the bombings, but officials said the bomber's distinct signature was clear this week from the material used to make the bombs. They also made the connection to the earlier incidents from a

Away From Politics

letter received Thursday by The New York

Times. The letter, which was postmarked June It promises to "give information about our goal at some future time." Aothorities said the bomber had previously identified himself as FC.

William S. Sessions, the FBI director, said the agency had sent a message by computer network to most university computer science departments to be on the alert for suspicious packages.

The bomb at Yale went off in the hands of David Gelerater, 38, the director of undergraduate studies in computer science at Yale. Moments after the bomb exploded, ripping off his shirt, he ran from his fifth-floor office at Yale's computer science center building to a health clinic a block away, leaving a trail of blood. Mr. Gelerater's condition was upgraded

from critical to serious after surgery. He suffered severe wounds to his abdomen.

chest face and hands.

Mr. Gelerater, who had studied to become a rabbi, is best known for inventing an innovative computer programming language he named Linda, after the pomography star Linda Lovelace. It has attracted a and in certain commercial applications. including publishing and computer ani-

mation. He has also expressed a strong commitment to applying computer technology to a wide array of social and economic problems. Officials said that after the bombing. the switchboard at the Veterans Affairs

Medical Center in West Haven, Connecticut, received a call from someone who said, "You are next." Mr. Gelerater's brother, Joel, an assis-

tant professor of psychiatry at the Yale Medical School, works at the medical center, but Dean Eserman, assistant chief of the New Haven police force, said the au-thorities did not know if the bombing and the phone threat were related.

Joel Gelerater is also a specialist in genetics, and the authorities said they did not know if threats to him were also connected to the bombing Tuesday in Califor-

The victim in California was Charles Epstein, a geneticist, who lost several fin-gers and soffered a broken arm and severe ded brown envelope at his home in Tiburon, near San Francisco. Mr. Epstein, 59, continued recuperating Thursday. He is widely known for his research into Down's Syndrome and other genetic defects and heads the university's division of medical genetics.

Law enforcement officials said that they believed the mail bombs were the latest in a series of deadly parcels that have been mailed or placed by the bomber since May 26, 1978. The bombs have injured 21 people and killed one. Campbell Scrutton, the owner of a Sacramento computer shop, on

While most of the bombs apparently have been sent to people who work extensively with computers and in high-technology fields, investigators have been at a loss in establish a more concrete pattern and

Campbell Takes Office in Canada

Setting Example, Prime Minister Cuts Cabinet by a Third

• The federal base closing commission voted Friday to close the Charleston, South Carolina, naval shippard, while deciding to keep open the shipyards in Norfolk, Virginia, and Portsmouth, New Hampshire. The panel also voted to shut the Plattsburgh Air Force Base in New York and K.I. Sawyer AFB in Michigan and to scale OTTAWA - Kim Campbell back operations at Homestead AFB near Miami, March AFB near tos Angeles and Griffiss AFB in New York state. o Two Endeavour astronauts secured a satellite's loose antenn when they left the shuttle on a spacewalk to belp NASA train for the Hubble Space Telescope repair mission. G. David Low and Peter Wisoff, tethered to the shuttle as they moved about Endeavour's

payload bay, spent more than two hours on their first job: securing two wayward antennas on a European science satellite locked in the • The latest wave of violent crime in Washington, in which 17 people have been killed since Monday, is prompting comparisons to Soma-ia and frestrating officials who recently boasted that they were

beginning to get the lawlessness under control. Police suggest that much of the violence is linked to gang warfare. As of Thursday, the homicide total for the year had reached 216, seven more than the The Senate Permanent Subcommittee on Investigations has determined that the financial problems of Empire Blue Cross and Blue

Shield, the largest nonprofit health insurer, are largely a result of its own mismanagement and not unfair competition. AP, WP, NYT

al elections that Mrs. Campbell Campiled by Our Staff From Dispatches

took office on Friday, the first woman to be prime minister in Canada, in a bid by the governing Conservatives to recover populari-ty in time to win elections this year. She succeeded Brian Mulroney. ICF. who retired after almost nine years in office and had become Canada's most disliked postwar leader.

Mrs. Campbell, 46, quickly moved to make her mark on gov-ernment by slashing the size of the cabinet by almost one third, to 24 posts from 35, as a cost-savings measure.

She appointed ber main rival for the leadership of the Progressive Conservative Party, Jean Charest, a taxes. native of Ouebec, as her deputy prime minister and minister of industry and consumer affairs.

Mr. Charest was also charged with regional development in the French-speaking province, which is

Brazil

must call before November. Gilles Loiselle, a Quebec nation-

alist and Mr. Mulroney's treasury board president, became finance minister. Tom Hockin, a business professor, was named trade minis-

Mrs. Campbell chose Perrin Beatty, 43, the former communications minister, as secretary of state for external affairs. The prime minister, a lawyer from Vancouver who held the jus-

tice and defense portfolios under Mr. Mulroney, has yowed in freeze ding and do away with Canada's \$27.6 billion-a-year fiscal deficit in five years without raising new

Mrs. Campbell, Canada's first prime minister to be born in British Columbia, favors extending the North American Free Trade Agreement to Pacific-rim countries. She will have an uphill battle to key in winning a majority in gener- revive the Progressive Conservative

The second section of the second second

Party's chances of holding onto

A Gallup poll released Thursday showed that the Conservatives have picked up support since Mr. Mulroney resigned, but are still trailing the opposition Liberals by 5 percentage points. The poil said Conservative sup-

port has risen in 36 percent, from percent a month ago, while the Liberals have advanced to 41 percent, from 39 percent, at the expense of the New Democratic Pariy, which has fallen to a 30-year

Mrs. Campbell has said that she will not undo the policies that turned Canadians against Mr. Mulroney, particularly free trade with

the United States and a goods and services tax. Mrs. Campbell won the leadership at the Conservative convention two weeks ago.

(Remers, AP)

The compromise the administration is trying to reach in win the endorsement of important lawmakers, the Pentagon and most homo-

WASHINGTON - The Senate is once again the only thing standing between life and death for the \$10 billion superconduction

Only Senate Can Save Supercollider Now

The House voted, 280 in 150, to kill the project already being built in Texas. The House also voted to pull the plug on the supercollider last year, but the Senate rode to its rescue. This year, however, backers say the 130-vote chasm separating House opponents and supporters sends the Senate a strong message

that may be difficult to overcome. "The House didn't give us a lot to build on," said Senator Phil Gramm, Republican of Texas. "I don't think it's fatal, obviously, in that we still have an opportunity in do in the Senate what we did last year. But it's disappointing."

Quote/Unquote

Representative Sherrod Brown, Democrat of Ohio, before the House voted to terminate the supercollider. "Welcome to Jurassic pork. Like the dinosaurs of old, the supercollider is lumbering once again across the legislative landscape, searching, foraging, seeking more federal dollars for its survival."

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Herald Tribune.

Hurting Their Own Cause

tacks on Thursday by Kurdish militants against Turkish embassies and businesses in five European countries. But ignorance and zealotry were also at work in a wave of terrorism that tarnishes the Kurdish cause. The Kurds won no friends by threatening to kill 20 hostages in Munich unless Chancellor Helmut Kohl ordered Ankara to cease attacking Kurdish villages in southern Turkey.

Mr. Kohl held his ground and the hostages were freed. Even so, such acts can hardly belp Kurdish causes, including that of the Kurds seeking political asylum in Germany. Worse still is the moral irony: Kurds who attack Turks because they are Turks put themselves on the same level as Germany's racist skinheads who firebomh Turkish "guest workers" because of their nationality.

This moral confusion bears the familiar

mark of the Kurdistan Workers Party, a

ftery Marxist group known in Turkey as the PKK, whose excesses have provoked bloodier excesses by the Turkish armed forces. lu March, a cease-fire seemed possible in a nine-year conflict. But the truce collapsed in May when PKK guerrillas ambushed and killed more than 30 unarmed soldiers. That provoked mass reprisals that Kurdish hostage-takers wanted Germany to stop.

The Kurds, stateless people scattered in five countries, have been poorly treated almost everywhere. They have been butchered in Iraq and used as pawns by Syria, Britain, Russia and America. In Turkey, their very identity was denied until recently - they were called "mountain Turks," and forbidden even to speak their own language.

But the PKK prefers grievances and mar-tyrs to a cease-fire. Taking hostages and assaulting Turkish diplomats in Europe will not shorten the agony of an ill-used people.

- THE NEW YORK TIMES.

Clarity, Please, on Bosnia

The charitable explanation of President Bill Clinton's asking the German chancellor to support a lapsed American effort to arm Bosnia's Muslims is that his aides goofed. Chancellor Helmut Kohl acceded to Mr. Clinton's request, was rebuffed by his fellow Europeans and turned around to find Washington saying that Mr. Clinton had not meant to renew his arm-Bosnia initiative after all. We can believe that: The idea of arming the Muslims fits the old Clinton administration policy of keeping Bosnia formally whole under the Vance-Owen plan but not the new Clinton administration policy of ditching Vance-Owen and embracing partition.

But even this explanation does not justify or diminish the amazing incompetence of having the president say something one day to a foreign leader on a subject of great sensitivity and importance and almost immediately claim it was not what he meant. Still, there is also a less charitable and

perhaps more plausible explanation. It is that Mr. Clinton's Bosnia policy is a shifting and unshaped thing not tightly gripped even by the president himself. For instance, it is still not clear whether earlier, in seeking allied support for offering some limited

political and military relief to the Muslims, he wanted the allies to say yes or no. Yes would mean he had allied consent but then would have in take certain risks. No would mean he could avoid those risks. If it is true that Mr. Clinton has been ambivalent about his own policy, then it is not so puzzling how aides might have failed to keep him from setting up Chancellor Kohl.

In fact, his articulation of policy remains

inadequate. If the president no longer means to encourage the Muslims to expect help in evening the odds, does he have any further thoughts about lightening the bur-dens of their abandonment? Does his old offer to let American troops join the peacekeepers in an agreed Bosnia solution still stand? What are now the conditions for lifting the sanctions in place against Serbia? If what happens in Bosnia no longer matters enough to try changing, what about Kosovo, Macedonia and so on? Arching over all the particulars is the larger strategic question of whether the United States will find and assert its own mind in Balkan policy, or whether, caught up in a mood of frustration and disengagement, it will sim-ply go with the general flow.

-THE WASHINGTON POST.

Terror on the Hudson

New Yorkers are grateful for the story they did not have to read in their newspapers or experience firsthand. Bomh attacks on Hudson River tunnels, the United Nations and FB1 headquarters ... assassinations of local and international public figures ... mayhem, chaos, terror. The city owes thanks to federal and local anti-terrorist units for Thursday's pre-emptive arrests

Thirteen years of close cooperation between federal and local anti-terrorism units paid off on Thursday. Using an informant, authorities had patiently tracked the suspects for months as they allegedly discussed targets, carried out reconnaissance, and acquired a safe house, vehicles and bomb ingredients. When the agents heard that the suspects had begun to mix fuel oil and fertilizer and that several were preparing to flee

New Yorkers and other Americans rightly ask why authorities cannot erect more systematic defenses against international terrorism. Most of the suspects are originally from the Middle East, and are followers of Sheikh Omar Abdel Rahman, the funda-

mentalist Egyptian preacher.
Senator Alfonse D'Amato of New York,

strikes against terrorist nations. Those sound like satisfying steps hut do not fit the facts. Strict and consistent enforcement of ex-

reportedly an assassination target, calls for

tougher border enforcement, making terror-

ism a capital crime and launching military

isting immigration and asylum rules is clearly desirable, and not just to stop terrorism. Sheikh Abdel Rahman should not have been allowed to enter the country, given his record of deadly incitement in Egypt. But his links to the terrorists arrested Thursday, and to the World Trade Center case, are indirect. And most of those arrested are legal U.S. residents.

Capital punishment is unlikely to deter people who willingly accept martyrdom and suicide missions. There is not yet enough evidence of complicity by foreign governments to justify hasty counteratwhere scarcely repays threats to innocent civilians in America. And Mayor David Dinkins was right to caution New Yorkers against directing their fear and anger at Middle Easterners or Muslims as a group.

That leaves basie law enforcement --- and it showed its worth on Thursday morning.

-THE NEW YORK TIMES.

Other Comment

A Bully Start by Mr. Kim

What president recently completed his first 100 days in office with an extraordinarily high popular rating, after making good on his campaign promises to carry out a number of near-revolutionary political changes? The answer is Kim Young Sam, South Korea's first truly civilian president in nearly three decades, a respected longtime dissident who now heads a sometimes uneasy ruling party coalition of old-line conservatives and determined reformers. President Bill Clinton plans to meet with Mr. Kim in Seoul in a few weeks, providing a new opportunity to underscore the importance of U.S.-South Korea relations.

Mr. Kim's presidency signifies the insti-tutionalization of Korean democracy after an almost uninterrupted post-World War II era of military-based or military-hacked authoritarian regimes. He has wasted no time since taking office in attacking the old order. He brought the armed forces to heel and — he believes — foiled any chance of a future military coup by summarily discharging a dozen or more senior generals. He has launched a sweeping assault on official corruption. This month the National Assembly enacted the Public Officials Ethics Law, which will require the top 7,000 civil servants and politicians to make public

their personal financial affairs. More is probably in the works, including economic reforms that, among other things, could cut back on the government's in-volvement in the \$300 hillion economy. Washington so far has reason only to applaud what Mr. Kim has been doing. Basie

U.S.-Korea political and security relations are sound. It further helps American credibility among Koreans that, finally, Washington is able to support a freely elected

moderate in Seoul. - Los Angeles Times.

Bosnia: Shame of the West

The European Community opted at the elose of the summit meeting in Copenhagen to reject the "territorial solution" agreed to by the Serbs and Croats, who decided to divide Bosnia-Herzegovina into three nations. The international community, and especially Europe, on whose soil this terrihle war is being waged, has shown itself incapable not only of ending the hostilities, but of punishing the war crimes that are shaming mankind. European leaders clearly fear getting more involved in the conflict.

The fact that the EC rejects the territorial partition is meaningless. Serbs and Croats are content to continue the war, knowing that nobody will do anything to stop it until they reach their final, definitive victory. - El Mundo (Madrid).

The West has abandoned Bosnia-Herzegovina to Serhia and Croatia just as it abandoned Czechoslovakia to Hitler's Germany. Bosnia-Herzegovina is a human trag-edy. The basic United Nations principle that says frontiers cannot be altered by by use of force has been callously trampled upon. The law of the jungle, and not the law of the UN, dominates the "new world order" in the post-Cold War era.

- Cumhuriyet (Istanbul).

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OPINION

Let the Victors Not Forget Their Agenda

LONDON — Cast your mind back, if you can, to that eons-ago time just after the Cold War had ended and the Gulf War had been won. It is worth recalling what most of us were hoping for back then in 1991. The point is not to linger on the pain of disappointed hopes, but to remind ourselves of what the purpose of that astonishing double vic-

tory seemed to be, those mere two years ago.

The agenda of the relieved victors of 1991 could have been jotted down on the back of a small envelope, as follows:

First, the countries that have brought off this triumph had better stay together. Only thus will they

In the short time since the Cold War ended and the Gulf War was won, the West has lost its grip and its sense of purpose.

be able to distribute to others some of the good things they themselves now more safely enjoy.

Second, they should carefully start on a program of spreading those good things, at least in their own immediate neighborhoods. The benefits of civilized politics and efficient economics cannot be distributed over the whole globe with one wave of the wand. But, where the cry for help is loud and

close, do something. Third, the winners of the Cold War must make sure that the instruments of international power, especially nuclear power, do not fall into the hands of people who fundamentally disagree with the democracies' view of the world.

Now tick off the failures. The victors are not holding together. They are falling apart, along the familiar fault-lines of economic self-interest. The economic quarrel between Japan and America has grown shriller since Bill Clinton came to

office, with no evidence that shrillness is going to solve the problem. Worse, since they were the core of the great alliance, America and Europe have

moved closer to a split.

The new French government has repeated France's refusal to honor last year's Euro-Ameri-

By Brian Beedham

can deal on farm trade. Without that farm deal there will be no new GATT agreement, and without a new set of GATT trading rules there will be an economic war of all against all.

Sharpening the danger, some Europeans now argue that the high labor costs of Europe's factories are another reason, in addition to the high prices of Europe's farmers, for building a protectionist wall around Fortress Europe. In 1991, the odds were still in favor of avoiding a global economic war. Now they are at best fifty-fifty.

The slippage of the odds is even worse when you

turn to the prospects for nuclear proliferation. North Korea said earlier this month that it might not, after all, withdraw from the Nuclear Nonproliferation Treaty. But there is still no word

that the world's nuclear inspectors are therefore about to take a look at North Korea's two suspect nuclear sites, as the treaty says they should. If no such inspection takes place, and if no other way of getting at the truth is found, it will have to be assumed that the world is going to let Kim Il Sung make his bomh in return for a meaningless tip of his cap at that treaty.

Meanwhile, in Ukraine, another act of prolifera-tion comes closer. A growing number of Ukrainians now say they want to keep the nuclear arms they inherited from the ex-Soviet Union. They also reckon they can break the electronic codes that will enable them to use at least some of these weapons. This is partly the West's fault. The Ukrainians live next door to a pugnacious and nuclear-armed Russia. To give up their missiles and bombers, they wanted a better reassurance of their security than the West was willing to give. Net result for the betting shop: three to two that

nonproliferation is a dying cause, and that we are

heading for a multinuclear world.

And that program to spread some of the world's good things to its less fortunate people? Let us be fair. The attempt to hring democracy to Cambodia has gone remarkably well, though it is still hard to understand why the Khmer Rouge so mysteriously let a free election take place. It remains possible that peace and food can be

brought to Somalia, though some people's reaction to the zapping of Somali warlords makes you wonder whether the will to act is going to last.

But neither of these things counts for much alongside the West's ignominious defeat in ex-Yugoslavia. This was the chief test of the democracies' resolution, not only because of its physical closeness - Bosnia is much nearer the western end of Europe than its castern end - but because, if anyone was to bring a just peace to ex-Yugoslavia, it had to be soldiers from Western Europe and America.

The past week's events are the final proof that the test has been failed. For two years, the democracies' handling of this issue has shown neither intellectual nor moral clarity. They have said one thing and done another, promised action and failed to deliver, tiptoed forward and then stum-hied hastily back. History will say that they could probably have enforced their principles, and hon-ored their words, at no onbearable cost; but that they were unwilling to face any sort of fight. The fact has not gone unnoticed. This was the unfired shot heard round the world.

The post-1991 loss of grip is not incurable. The Clinton administration is still working out what it wants to do in the world. Plenty of Europeans are ashamed of their abysmal recent performance. But neither Americans nor Europeans will do much better unless they east their minds back to 1991,

and recall the sense of purpose they then felt.

They did not win that victory merely in order that they should be rich and safe, and let the rest of the world go hang. They cannot afford to let it go hang, anyway; they need to trade with it, and they dare not let it fall into nuclear anarchy. But even if the wealthy democracies could afford to turn their backs on the rest of humanity, they

should not wish to do so.

The victory they so recently won was the vindication of an idea — the idea that people everywhere have the right to run their own lives. Drop the "everywhere," and substitute "just in our bits of the world," and the proposition becomes meaningless. There will be no recovery from the past two years' confusion until we remember that we have an agenda.

Private Investors Can Give Russia the Boost It Needs

By Georges Skorov This is the second of two articles.

PARIS - There is currently no appropriate mechanism for inter-national financial assistance to Ruscent of the total assets of the Russian sia and other countries of Central and Eastern Europe. The interna-tional Monetary Fund is unequipped to deal with the challenge of post-Communist transformation. The IMF and the World Bank have no experience in supervising institution-al change, on which the success of market-oriented reforms depends. The IMF was conceived as an intergovernmental organization and is structured to deal with official au-

thorities, states and governments. In the process of transition to a market economy, the chief players and po-tential beneficiaries of aid are private individuals, cooperatives and public enterprises, which intend to become private stock companies. To radically increase the efficiency of international financial assistance and adapt it to the special circum-stances of Russia and other econo-

mies in transition, a new mechanism should be devised. Unless it is done at the Group of Seven summit meeting in Tokyo next month or shortly thereafter, the efficiency of the aid effort would inevitably be low. The foundation of a market econo-

my is private property. Today, 90 per-

economy remain government-controlled. Until this situation is radically changed, one cannot talk seriously of a market economy or private enterprise. Yet, the assistance to privatizing publie assets has been given a low priority in international aid efforts. By setting up a privatization fund in the proposed Tokyo package, the G-7 leaders can make a direct contribution to radical market reform in Russia - though

they now say the fund will be only \$1 billion instead of the \$4 billion promised earlier. This is a serious and unsettling retreat.

To maximize whatever privatization funds are made available and help thousands of small- and medium-sized state enterprises become private companies, two conditions must be met. First, international financial resources should be given as nonrepayable grants and subsidies, not as loans and credits. Second, the money should be given directly to the

interested people and companies un-der strict international control, not to the government hureaucracy.
Unless a new approach is tried, the privatization fund would follow the

path of many other government finan-cial plans: A good deal of it would be misused, some would land in private bank accounts in London, New York and Zurich, and the long-overdue change in ownership titles would be

spread over many more years. There is an area that should get priority assistance by the West: conversion of Russia's military-industrial complex. This complex has been a and Moscow has at last agreed to transform it to civilian production. Yet Western governments regard its transformation as if it would primarily benefit the Russians.

should be spared to dismantle the monster, it is in the best interests of all. It would be cheaper, and a better use of Western taxpayers' money, than financing a renewed arms race. Reconversion of the military-in-

That is a wrong attitude. No means

dustrial complex would also be a golden opportunity for direct invest-ment in the economy. Russia still has an enormous industrial economy. The technological base of its defense sector and, particularly, its scientific infrastructure

and pool of highly competent and poorly paid individuals, make it a nique investment opportunity.
In the struggle for economic su-

premacy between the European Com-munity, Japan and the United States, the first party to establish a long-term strategic interaction with Russia will gain unrivaled advantage. What Russia needs most in years

to come is private direct foreign investment in the economy, not new government loans. And Russia has many sound investment opportunities. But to link these opportunities with investors in the West and Japan, many hurdles have to be overcome. Least important, perhaps surpris-ingly, is political instability. For whatever the outcome of the present political and constitutional crisis, any future government will have to stand for a market economy and will badly

need foreign capital investment.

Most appropriate in the present circumstances would be an arrangement that would provide necessary guarantees by the governments of the main capital exporting countries.

National insurance funds could be

set up to guarantee private invest-ments in the Russian economy. The money in the insurance funds would remain in the taxpayers' country, and provide a profit, as any other financial fund would. At the same time, it would open profitable investment opportunities which, in turn, would bring new orders to the national industry and service sectors, increase the exports of goods and services and

thus help create jobs.

This would not be enough to stimulate a massive flow of private capital into the Russian economy, but it re-moves one serious obstacle.

Another one that must be addressed is the lack of a stable legal framework, encompassing a code of foreign capital investment, but also domestic civil, commercial and penal codes, guaranteeing and regulating private ownership rights, real estate and financial markets, bankruptcy and the like. International help on technical aspects of such a framework would be invaluable.

Another obstacle is lack of genuine convertibility of the ruble. For now, convertibility is limited to a narrow group of economic agents. To solve this problem, help is needed in imple-menting an anti-inflation program, and vigorous and tight monetary, fis-cal and income policies.

All these impediments can be over-come, if there is clear understanding of their nature, and clear determination to see them through. Private foreign investment is not a matter of charity. It is an expression of enlightened self-interest and mutual benefit. Therein lies the promise for the future.

The writer is senior research fellow at the Russian Academy of Sciences, and adviser to the Bank of Russia. He is visiting professor of economics at the HEC graduate school of management in Paris. He contributed this comment to the International Herald Tribune.

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Total Control

By Stephen S. Rosenfeld

WASHINGTON — A subtle and ominous change is starting to touch global efforts to keep new nations, beyond the five permaner nations. nent members of the UN Security Council, from openly acquiring naclear arms. The new advice that is starting to be offered to policymak. ers working the nonproliferation beat is to stop worrying about it so much, to accept it as inevitable and to turn acceptance into a political and strategic virtue.

Doug Bandow of the Cato Institute for instance, does not stop with an off-the-wall proposal for Washington to help South Korea go nuclear in order to cancel any bomb that may turn the in the North, Writing in the Wall Street Journal he goes on: The thought of expanding the world's maclear club might seem unsettling, but a growing number of nations are likely to acquire atomic weapons in the years ahead," despite the Nonproliferation Treaty. "Given the risks of coercive nonproliferation, the U.S. needs to find ways to adjust to a world in which nuclear arms proliferate."

John J. Mearsheimer of the Uni-

John J. Mearsheimer of the University of Chicago makes, in Foreign Affairs, "The Case for a Ukraiman Nuclear Deterrent." He takes the hold and loopy view that only by having its own nukes can Ukraimen protect itself from Russia and keep Europe stable. It is positively destabilizing the suggests for the United Europe stable. It is positively destabilizing, he suggests, for the United States to try to force Ukraine to surrender its formerly Soviet nuclear arms. Mr. Mearsheimer goes on: "Vilifying nuclear weapons is a fashionable sport in the West. Many believe they are a major source of tension between states and that their determinable is guite limited. Given these he value is quite limited. Given these beliefs and the horrible consequences of nuclear war, it is hardly surprising that many people want to rid the world of these weapons. This view of muclear weapons is simplistic."

Other voices call, in the name of realism and the accommodation of friendly governments, for coming to nuclear terms with selected nations among the half-dozen or so with. known programs. It is plain enough what has jumbled the nuclear scene. The Cold War let Moscow and Washington raise a protective strategic um-brella over lesser powers and discipline them at the same time; Their nuclear progress, if it was permitted at all, had to be discreet,

at all, had to be discreet,
But one great power has disappeared, and the other, though it denies it for the record, is in a mood of international reserve. What with threats now coming not from a responsible superpower but from less predictable Third World sources, the United States finds It more problematic both to protect its friends and to discipline them. This is the context in which Third World ambitions and anxieties alike have flowered.

Mr. Bandow and Mr. Mearsheimer respond to these new post-Cold War circumstances. But they respond to them in a trivializing and lightheaded way. "Vilifying nuclear weapons is a fashionable sport"? It does not help to take potshots at remnants of the ideological left of an earlier nuclear debate.
"The U.S. needs to adjust to a world of proliferation"? This amounts to neoisolationist flight from the challenges

of responsible nonproliferation policy.

The Bush and Clinton administration tions have at least striven to do bet ter. They have improvised policies to fit the differing circumstances of Ukraine and North Korea, India/Pakistan and Israel, Iraq and Iran. They can be faulted on effectiveness, but their concern is serious.

The trouble is that there is a short-

age of the principal substitute for the old great-power patronage. I refer to the possibility of drawing would-be nuclear countries into a network of smothering security and other ties that at once provide those countries with military and political reassur-ances and restrict their nuclear options. International engagement with, if it fails, a last-resort military option - is the right answer to the fears and temptations to which proliferation is the wrong answer.

rageous decision to become the first former nuclear state. Pretoria announced in March that it had built six bombs, as was suspected, and then destroyed them, which was unknown. It is disquieting that a then-pariah regime could build a cheap bomb (\$250 million) and keep it secret for 20 years. But the example of a country that rethought its basic policies and decided it would be better off aban-doming the ultimate symbol of power desperately needs to be encouraged.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Blockade of Siam PARIS - The news from Siam

would be disquieting were it not pretty certain that France had already come to an understanding with England in reference to the impend-ing blockade of the Starrese Coast. The fact that the British Consul at Bangkok was the first to advise European residents that such action on the part of France was probable, leads to the supposition that the two Powers are acting in tacit agreement.

1918: Homage to Wilson

PARIS — The Municipal Council yesterday [June 26] decided to give the name of President Wilson to the the name or rresident wison to the avenue on Trocadero. By further graceful tribute, it decided that the ceremony shall take place on Independence Day. The resolution reads: The Council, unanimously saluting the noble figure of President Wilson and desiring again to pay homage to the eminent Chief of State and to the

great people of the United States, resolves that the avenue du Trocadero be renamed avenue President Wilson." The handsome tree-lined avenue crosses the place d'Iéna, on which stands a statue of Washington. 1943: Not Even Gabriel

WASHINGTON - [From our New

York edition: President Roosevelt renewed today [June 25] his arguments against one-man control of food supply and prices, a proposal already started on the road of legislative action yesterday by the House Agricultural Committee. The President said the idea of food arrange dem said the idea of a food czar was only a red herring, insisting that the main issue was whether Congress and the people want inflation or not. Sup-pose the Angel Gabriel were the food czar, the president suggested, would he be able to get more food to the neople at the comment court. Freelypeople at the present cost? Every-body is in favor of growing more food in 1944, but neither a food exar nor Congress can make more food grow.

N EW YORK — At last, the gov-ernment of the United States is pulling itself together — White House, Congress, Supreme Court — to show how determined and targethave become higots themselves,

minded it can be when it comes to handling a social crisis. Well, not all social crises — not things like controlling the gun epi-demic that sickens American life, or helping the mentally ill to get the care to take them off the streets, or pushing the war against drugs to the vic-

tory in sight.
But when it came to some boatloads of people fleeing China and Haiti, the government showed its

stuff pretty quick. First, the Chinese were hustled off to prisons distant from human rights lawyers. And now Haitians have been taught by the administration and the Supreme Court that the Coast Guard can hijack them at sea and send them right back home; never mind what Bill Clinton promised when he was running toward the White House instead of living in it.

Some Americans — liberals, radicals, conservatives - are ashamed. They are connected by the belief that the open arms of American history helped make the country more than a large piece of real estate.

But many more Americans - liberals, radicals, conservatives - react as if refugees must be fought from ship to cell. They seem afraid of the American sense of compassion and welcome that makes people all over the world hiess the name of the land. Among these Americans are descendants of immigrants who simply

By A. M. Rosenthal

Compassion Is in America's Interest

elones of those who warned that the country would be ruined by Jewish peddlers, Italian gangsters and Irish layabouts. America provides many things, but no vaccine against hate. But mostly coldness to immigrants comes from economic fears and confusion about the complications of im-

migration and asylum. About 800,000 immigrants come to the U.S. annually. Sometime, lying in a hospital emergency room, look up at a Philippine turse bringing relief. Decide whether the United States

needs fewer immigrants or more.
About three million foreigners live illegally in the United States, many of them Mexicans who saw no moral reason why they should not go from their poor country to seek work in a rich country across a historically recent border. We can stop this by helping the neighbor become somewhat less poor, or saying our house is your house. Otherwise - argue with America's lusty history, which made

its borders too big to patrol. In any case, immigration creates national wealth, not national burden. It does add government costs in some places — which Washington wrongly shoves off on cities and states. About 90,000 to 100,000 other for-

eigners arrive every year to ask for asylum as refugees - people who fear death, imprisonment or torture if returned. Most prove their cases. But suppose some do pretend to be "genuine" refugees, to find economic

survival. Is that a reason for America to panic against the ideals of immi-gration and refuge, which helped cre-

are the country?
Groups like the New York Immigration Coalition and the Lawyers Committee for Human Rights explain the much-publicized backlog problem of 250,000 pending asylum cases. Sweden has 800 officers handling asylum cases. Germany has 3,000. America has 150. Who created the backlog — desperate people seeking a safe life or the U.S. bureaucracy, the same bureaucracy that allowed Middle East terrorists to get through

despite strong existing laws?
Haitians have no clout in the United States. But the truth is they flee Haiti to escape "endemic widespread human rights abuses," dictatorship and "the worst poverty in the hemisphere." Doris Meissner, the immigration specialist, wrote that in December. Candidate Clinton said the Bush

then President Clinton fought successfully in the Supreme Court to uphold the Bush order. Dr. Meissner is now Mr. Clinton's nominee to head the Immigration Service. Perhaps she can convince the president that although the Court

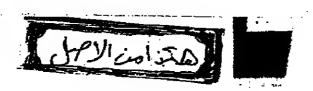
policy of hijacking Haitians on the

high seas to send them back was so

cruel that he would reverse it. But

gave him the right to go back on his word it is not forcing him to do so. In the end, faithfulness to compas-sion as national interest remains a matter of choice, for presidents as for

The New York Times.





Meanwhile, I would give South Africa the Nobel Peace Prize for its con-

The Washington Post.

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Assault On Rights Averted

Vienna Talks End On Upbeat Note

By Alan Riding New York Times Services

VIENNA - With Western nations holding off an asseult on human rights by a group of hard-line regimes, the World Conference on Human Rights ended on a surprisingly upbeat note Friday night as delegates called on the United Nations to play a larger role in denouncing abuses.

Western delegations were particularly pleased that, after lengthy bargaining, the conference endorsed an American proposal for the creation of a new post of High Commissioner on Human Rights as part of the effort to give the United Nations extra powers to

monitor human rights.

More than anything, though, the
United States and other Western nations were relieved that their worst fears — a retreat from the basic tenets of the 1948 Universal Declaration of Human Rights as the result of a bitter North-South clash — were not realized during the two-week meeting.

"We came to Vienna with less than high expectations," John Shattuck, the chief American delegate, said Friday night. But we worked with other delegations to stop any backsliding on human rights. And, on balance, it was a successful event. It has produced a strong forward-looking docu-

The West's main concern was that a bloc of mainly Asian nations, led by China, Iran and Syria, might succeed in an attempt to challenge the universality of human rights by arguing that they existed as a func-tion of a country's history, level of development, cultural tradition and religion.

While the conference's final declaration does take note of these variables, however, it commits states to promote and protect all human rights "regardless of their political, economic and cultural systems." And it adds: "The universal nature of these rights and freedoms is beyond question."

Conversely, because the conference had agreed to work-through consensus, only days ago it seemed unlikely that a High Commissioner on Human Rights would be approved. In the end, though, the conference recommended that the General Assembly consider the idea "as a matter of priority" at its amnual session this fall.

The conference itself had no legislative authority, leaving crucial, decisions to be taken later by other United Nations bodies. But it. nonetheless broke new ground by extending the definition of human rights to embrace the special rights of children, minorities, indigenous people and, particularly, women.

"The key factor has been the omity of women at the conference. Roxanne Carrillo, an official from the United Nations Development Fund for Women, said, referring to the strong presence of independent women's groups here.

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EUROPEAN



SPEEDY CHALLENGE — Germany's new Social Democratic leader, Rudolf Scharping, left, being congratulated by the outgoing acting party leader, Johannes Ran, on Friday after his election at a party congress in Essen. Mr. Scharping, who will challenge Chancellor Helman Kohl in next year's general elections, said in his speech that "we can build a Germany that nobody has to fear."

Attali: Downfall of a Versatile High Flier

By Joseph Fitchett International Herald Tribune

PARIS - Triggered by disclosures about extravagances at the European Bank for Re-construction and Development, the fall of Jacques Attali also reflects worries among donor governments, especially Washington, about a self-styled maverick banker operating in the controversial field of transforming former Communist economies.

For his detractors, Mr. Attali's humbling will be seen as comeropance for a high-flying whiz kid who habitually overreached. His discomfiture is an embarrassing addition to President François Mitterrand's lengthening list of confidants fallen in disgrace.

Mr. Attali's strength comes from his undisguised glee at his own free-wheeling intellect, enabling him to outsmart and outshine the classic civil servants who traditionally run France and major international institutions.

Now 49, Mr. Attali has had a meteoric career as a polymath in the tradition of French intellectuals; an economist who writes novels, and a policy wonk who also could hang out with talented rebels. His personality is a mixture of imperiousness and compelling personal This disdain for more pedestrian minds than

his own also seems to be Mr. Attal?s tragic It was Mr. Attah's qualities as a brilliant

outsider, a literary mind in a computerlike brain, that commended him to Mr. Mitterrand as a virtuoso exponent of Socialist economics, first as a personal totor and then in 1981 in the

otherwise exemplary record.

He created this bank and he

Attail, it was eagerly offered.

assigned to devote most of its resources to making private sector investments in its client countries.

On Findamental most of its resources to making private sector investments in its client countries.

Continued from Page 1

complaints as small blots on an

gave it a private sector focus that

e it different from any o

bank," insisted one senior EBRD

official. Alone among the develop-

ment banks, the EBRD was set up with an entrepreneurial focus and

On Friday many bank staffers still remained fiercely loyal to Mr.

new president's office as an influential adviser. Functioning as the president's "idea man," he often exacerbated tensions with the United States and Japan, despite a personal fascination with America. He helped inspire Mitterrand policies starting with fruitless efforts to revive traditional Western development aid and calminating in the French-German push for a tighter European Community outlined in the

At a defining moment of the Mitterrand presidency, he helped impose the view that

astricht treaty.

NEWS ANALYSIS

France should dump the Socialist inflationary policies and stay in the European currency grid. Generally, however, his unorthodox views and lack of bureaucratic follow-up - estrange U.S. and other foreign officials working with him as the French "sherpa" responsible for jointly preparing annual meetings of the Group of Seven major industrial democracies. These tensions came to a head when Mr.

Attali moved to the bank intended to spur economic revival in Eastern Enrope, Created largely through French initiative, the new institution aroused uneasiness among many policy-makers, especially in the United States and Britain, who were leery of a new quasi-international lending body. Apprehensions were sharpened by Mr. Atta-

his lack of banking credentials and mercurial views. His advocacy of European solidarity seemed a swift conversion for a man who in 1981 publicly dismissed European culture as "colonialism" and extolled the Third World.

Germany and then the United States acquiesced in the bank's creation largely to deflect accusations of apathy about Eastern Europe, but many smaller countries, including the Netherlands and Sweden, resented what they saw as a deal that gave London its headquarters

and Mr. Attali the top job.

When press disclosures suggested a lack of accountability in his spending—counterpointed by a plagiarism scandal involving his book -a review of the bank's activities was triggered that finally forced him out.

Mr. Attali has never been tainted by personal financial scandal, but he has been criticized for extravagant business habits, including the use of private planes, that he acquired as a Mitter-

His ways suited Mr. Mitterrand, who often said that Mr. Attali had 10 ideas a day, one of which was good enough to pursue.

His appetite for work - writing a dozen books, apparently at dawn before going to work - has become legendary. So has his political cheekiness; putting his own desk just outside Mr. Mitterrand's office helped Mr. Attali gain prominence as the presidential gate-keeper.

From the outset, Mr. Attali - who left his native Algeria to graduate from two of the elite schools that traditionally provide top govern-ment talent — fit Mr. Mitterrand's wish to circumvent France's powerful administrative

But by intriguing against the permanent bureaucracy, the Mitterrand presidency opened the way to irregularities, notably the corruption that disgraced several aides.

every Arab country.

RESIGN: Controversial Creator of European Development Bank Quits of Mr. Attair's resignation. When respected Mr. Attair's decision to private sector focus, infuriated a

one staff member suggested a resign, stressed that the overriding number of directors, round of applause in honor of Mr. need now was for the bank to fulfill "It just goes to show that Jacques Attali will do anything to keep his job," one board member said last Intended as a response to his

critics, Mr. Attali's reorganization plan in the end only managed to swell their numbers and increase their forv. The board, meanwhile, was deeply divided. Those opposed to

the change blame everyone from the Group of Seven leading indus-trial nations, to Mr. Attali, to Mr. Stern at the World Bank, for pushing it with ill-considered haste.

I think we ought to take our time and get it right this time," said one European director in favor of

studying alternative plans. Those divisions at the board were if anything sharper at the staff

to blame for it all. "We don't know merchant banker said Just who will be chosen to refor Iraq during the Gulf War creatplace Mr. Attali is open to quesed a rupture with virtually all the tion. One strong contender report-

Arab Gulf regimes. edly is Onno Ruding, the former sus, several years earlier, as head of the International Monetary Fund.

From Traveling Abroad

Immigration officials said Fri-

Plotting for a Modern Japan Party Rebels Kept Secret Until Last Minute

By David E. Sanger New York Times Service

TOKYO - In the samurai dramas that attract millions of Japanese television viewers, those warriors from the fendal past always meet at some out-of-theway inn, plotting the overthrow of their masters.

In a modern reprise, Masayoshi Takemura and nine colleagues in parliament slipped into a hotel near the Imperial Palace the other night, took 2 room with a well-stocked minibar, and decided that the moment had arrived to ambush the old men who had ruled for

We were afraid to discuss it with anyone, even our wives." Mr. Takemura said. "Up to the last minute, I thought many in our group would back out."

After all, be noted, after four decades of unchallenged power, the party elders "know how to apply pressure." Until a few days ago, Mr. Takemura was a loyal member of the governing Liberal Democranic Party and led its reform committee.

For Mr. Takemura and a number of the younger rebels who sealed the fate of Prime Minister Kiichi Miyazawa's party that night — deciding to abandon it during a crucial no-confidence vote and let the government fall — this has been a wrenching week.

Immediately after the vote they all resigned from

the party, turning their backs on the mentors who had ed their careers and financed their campaigns And thus began a mass exodus from the Liberal Democratic Party that has cast Tokyo into the biggest frenzy of political realignment in decades and brought to an end a political order that had seemed invincible "We feel kind of released, but also kind of guilty,"

said Asahiko Mihara, 46, who took part in the coup and is now a member of a small new party, Harbinger.

A larger splinter group of 44 Liberal Democrats formed another new party, Renaissance. Both are likely to be involved in any coalition government.

"It is a very Japanese kind of guilt," Mr. Mihara said. "On the one hand, we have to show our fealty to our seniors. On the other hand, I felt I had to pull the trigger. There needed to be reform - not revolution, a steady move forward. And they would have none Until last year, Mr. Takemura and several other defectors said in recent conversations, they thought steady progress was being made.

Many had come to know one another in a "study group." It came up with a list of reforms, from restrictions on campaign financing to the establishment of smaller constituencies, with one or two partiamentary representatives per district, rather than haif a

But last week, the members of the study group concluded that they had been betrayed.

Mr. Miyazawa, who had vowed that he would get a reform bill through parliament, suddenly began to

Seiroku Kajiyama, the secretary-general of the governing party and an avowed enemy of reforms, told business leaders he would put the issue off "until we win a victory in the upper house election two years from now." He was betting that no one in the party would dare challenge him.

He was wrong. Mr. Takemura, 57, with a warm smile and a reputation as a man committed to bringing Japan's endless influence-peddling to an end, said he became "really desperate" when he discovered that the party leaders were on the other side.

Here were our own leaders, and they were pushing the brake pedal and turning the steering wheel in the opposite direction," he said.

That was when he summoned members of his study group to the Grand Palace Hotel, chosen because it is not usually frequented by party leaders. "We did not consult with anyone," Mr. Takemura said.

That evening they each signed a pledge to resign from the party. But for two days they kept it secret, until just minotes before the June 18 vote. Mr. Kajiyama was horror-stricken. "None of them

had any idea what was coming," said Mr. Mihara. Now the rebels find themselves cast into a rainy. ason campaign without an umbrella. In preparation for the election July 18 they are racing back to their districts — but this time without the funds and the machine that make blanket coverage of Japan's cities possible. "We have not a penny whatsoever," Mr. Takemura said.

SUDAN: Role in N.Y. Conspiracy?

translator.

Continued from Page 1 the overthrow of the Egyptian gov-

Rachid Ghanouchi, the leader of the Tunisian fundamentalist movement called Nahda, and who is under a death sentence at home, also travels on a Sudanese passport.

Many top leaders of Algeria's banned Islamic Salvation Front also carry Sudanese travel papers. Many observers believe that the real power behind the Sudanese regime is Sheikh Turabi, long a member of the Muslim Brotherhood po-litical group. Over the past decades it has established cells in virtually

A well-educated, fanatical fundamentalist, Sheikh Turabi allegedly has instituted a reign of terror

About 600 army officers have been purged over the past two years by the Islamic government, and to further harden its grip on the country, Sheikh Turabi's Islamic front

Popular Army, modeled after the Iranian Revolutionary Guards. The United States has orchestrated an unofficial embargo of Sudan and has spoken of instituting

"sale havens" there for the non-Muslim southern Sudanese who reject Islamic rule. Sudan's economy ranks among

the poorest in the world. Inflation is out of control. The Sudanese pound is worth little. Most commerce is by barter. The government has been forced to end all subsidies

on essential goods. Sudan's relationships with its neighbors have deteriorated. Tunisia cut off diplomatic ties to protest Sudan's help to the Nahda funda-

Algeria has accused Sudan of fomenting acts of terror by Algerian fundamentalists. Sudan's support

But in the past year it was the rapidly deteriorating relations with Sudan's largest and most powerful neighbor, Egypt, that have domi-nated African affairs.

■ Egypt Cleric Questioned Investigators zeroed in Friday on Sheikh Abdel Rahman in deter-mine whether he was the "glue" that held together a plot to blow up the UN and kill Secretary-General Butros Butros Ghali and President Hosni Mubarak of Egypt, wire services reported from New York. The

sheikh denied it.

The plot was alleged on Thursday after the Federal Bureau of Investigation raided a bomb-making factory and arrested eight Mus-lim fundamentalists. It said they were plotting a day of terror

British Bottler against New York that included Loses Appeal blowing up two Hudson River commuter tunnels, UN headquar-On Champagne ters and the office building that houses the FBI. Agence France-Presse Investigators said the inquir was now centering on Sheikh Abdel

LONDON — An appeals count Friday banned a British beverage maker from using the word "champagne" on its bottles, ruling that it posed a threat to the French label.

The ruling reversed a lower court verdict in February that the carbonated soft drink called, Elderflower Cham-

pagne, posed no threat to champagne.

The appellate court upheld a complaint by champagne houses that use of the word to describe the British drink, with its champagne-style bottles and wired corks, was a potential threat to the reputation of the genuine product.
Guy Woodall, whose

Thorncroft Vineyard makes the drink, vowed to fight on in the House of Lords. "It is fan tasy to say the champagne image will be damaged by Elder-

Nelson Mandela, president of

WHITES: Building Stormed

Continued from Page 1 ca moves toward its first all-race

Rahman's connection to the eight

men, whose alleged ringleader, the Sudan-born Siddig Ibrahim Siddig Ali, was the fundamentalist eleric's

One investigator said they

thought Sheikh Abdel Rahman "is

the glue that holds this entire oper-

ation together" and added "he di-

rects everything, as far as we can

that prosecutors had no firm evi-

dence to show Sheikh Abdel Rah-

man's direct involvement in the plot or in the bombing of the World

Trade Center last February. That

At a news conference Thursday

night, the sheikh said he had noth-

leged conspirators. He condemned "any act that will hurt the national

crime led to the arrest of six Mus-

lim fundamentalists.

security of America."

But the investigator admitted

election with a year. If they don't make a place for the Afrikaner then they are declaring war on the Afrikaner," said Eugene Terre Blanche, leader of the Afrikaner Resistance Movement, who led the assault on the building clad in a camouflage uniform and a gold-braided general's cap. "Let Yugoslavia be a lesson."

The demonstration had been organized by a broad coalition of Afrikaner groups, including the Conservative Party, which is a participant in the 26-member negotiating forum, and the Afrikaner People's Front, which says it is determined to stay with nonviolent means to achieve its objective of an Afrikaner state Leaders of both those organizations condemned the takeover of the building, insisting they had no idea Mr. Terre'B lanche's organization — the most

"We cannot condone the damage to property, the foul language tired head of the South African Defense Force, who leads the Afrikaner People's Front. "We apolo-

planning such an action.

The police response drew loud protest from black organizations, which contended that had the demonstrators been black, they would have been fired upon or otherwise dispersed before they made it to the front of the building.

the African National Congress, visited the site after order had been restored and called for the arrest of the protest leaders and the dismissal of the minister of law and order for dereliction of duty. He also called for a nationwide day of protest next Thursday, and invited moderate Afrikaners to join in to indicate their disapproval of the acts of the radical fringe.

The last time the police and the

Afrikaner Resistance Movement tangled was in 1991, when rightist commandos tried to stop Mr. de Klerk from making a speech in Mr. Terre Blanche's hometown of Ventersdorp. That confrontation did turn violent, and three rightists were killed. Many Afrikaners consider Mr. Terre'Blanche and his members an

embarrassment, but they ruefully acknowledged that the action Friday would probably only swell the ranks of his commando units, which already number more than 30,000. "I'm afraid the way this is going

to be seen overseas is a bunch of racist, neo-Nazi crazies are at it again," said the Conservative Party spokesman, Pieter Mulder. Mr. de Klerk said Friday that he

would decide by Saturday whether the crisis was serious enough to force him to postpone a trip next week to the United States, where he and Mr. Mandela are scheduled to receive a liberty award from President Bill Clinton on July 4,

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Attali. At a hastily convened mid-Mr. Attali's defense, telling Reuday meeting of the merchant bankters that the "Anglo-Saxon estabing arm of the institution, staffers lishment" helped undercut him. reacted sadly to the announcement RELIGIOUS SERVICES INTERNATIONAL BAPTIST CHURCH. BEPLIN. Protherburg str. 13, 1000 Berlin 41 (Stepflic), Bible study 10.45, worship at 12.00 and 19.00 each Sunday, Charles A. Wastord, Pastor, Tel.: 030-774-4670.

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olish, s.s. 1000, worship 11:05. Children's church and russey. Meets at the International School, Louchtenburger Richweg 2,D-Kal-serswerth, Friendly fallowerth, All denomina-tions welcome. Dr. W.J. Delay, Pastor.

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"He has been a very controver-

ministrator for the U.S. Agency for

International Development, said at

a press conference in Moscow, Reuters reported. "I think people

But Roland Dumas, the former

French foreign minister, leaped to

The British Treasury, saying it

Atwood, ad

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brought in as Mr. Attali's right That apparently strong tipping of the balance away from what had

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the role it had been created for.

cision earlier this month to push for

a major reorganization of the bank

that would have merged its private

sector arm with its government

lending unit. Crucially, that plan called for a senior official from the

World Bank, Ernest Stern, to be

A watershed was Mr. Attali's de-

hitherto made the EBRD unique and its president most proud, its

level, but the staff was in even greater state of confusion as to who if we have been stabbed in the back by Attali or the G-7 or whom," a AMERICAN CHURCH IN BERLIN, cor. of Clay Alea & Potsdamor Str., S.S. 2:30 a.m., Womhip 11 a.m. Tel: 0:30-8132021.

Dutch finance minister who parrowly lost out to Mr. Attali as head of the EBRD, and to another Frenchman, Jean-Michel Camdes-

Indonesia Bars Debtors

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> day that the Finance Ministry had asked them to impose the month ban but did not name the ndividuals.

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One of Viollet-le-Duc's pastel drawings of the Aips (detail) in the Paris show.

Viollet-le-Duc's Passion

By Laura Colby

ARIS -11's a very good thing that geometry was invented before the creation of the world, because without it, it would have been impossible for the world to be So believed Eugène Viollet-lethat, creating his own vision of the

Duc, the controversial 19th-century theorist and restorer of monuments, who was the most famous architect of his day. His vision of things, no matter how controversial, affects the way we perceive many of France's greatest monuments today, from the gothic cathedral of Noire Dame in Paris to the church of Sainte-Madeleine at Vezelay in Burgundy to the 15th-century wonder at Pierrefonds, outside Paris. All were restored by Viollet-

Now an exhibit at the Hôtel de Sully in Paris, through July 11, is shedding light on a little-known side of the famous architect - his love for mountaineering and considerable skill as a landscape painter, mapmaker and amateur geologist. The exhibit, of more than 170 paintings and sketches, also throws into high relief the principles some might say, the flaws — that guided the architect in his building

He was fascinated with true-tolife restorations and drawings, studying everything from a church to a mountain down to the smallest detail. Yet, critics charge, for all his concern with realistic interpretation, there is something vaguely haunting and empty about the architect's work, It is sometimes Disney-esque with a startling accuracy. but lacking a soul.

His work on Notre Dame, 23

Many of the statues on the current sion of the maps available at the church, for instance, are copies of time, and set about to describe the Chartres or Reims. So are the from an aerial view 10 miles above stained glass windows. The interior was completely redone, but in the later style that had been added cenbuilt. Viollet-le-Duc said he was trying to he true to the building itself, without imposing his own views. But critics say he did just

gothic cathedral par excellence,

rather than restoring what Notre

area surrounding Mont Blanc "as if

This was decades before the

Wright hrothers' invention, so his aerial view was based purely on

mathematical calculations of how

the Alps should look from above,

not how they actually did. Viollet-le-

Duc was an accomplished climber.

and though he was well into his

fifties, he tried to get at least three

different perspectives of each peak, sometimes walking for 14 hours at a

time. After eight years of painstak-ing work, he published in 1876 a book entitled "Le Massif du Mont

Blanc" that is still used by geologists

and admired for its completeness

Such encyclopedic work was a

trademark of Viollet-le-Duc, who

wrote several multi-tome references

that are still essential even in mod-

ern-day schools of architecture, in-

cluding a dictionary of French ar-

chitecture from the 11th to the 16th

RAWING mountain

landscapes, similarly,

was a way of catalogu-

and accuracy.

Dame was. From an early age, Viollet-le-Duc, a gifted sketcher as well as architect, was drawn to mountain landscapes and spent much of his time climbing. While some artists sought inspiration in nature, or evidence of a higher being who created such grandeur, Viollet-le-Duc wanted to understand hierally how mountains were built: the inclination of their bases, their basic geometric forms, the type of rock of which they were made. His sketches strive for accuracy, proper perspective, sometimes superimposing geometric form on a seemingly

haphazard peak. Taken by themselves, his drawings are generally pleasant pastel-colored recreations of the French ing them in hopes that such order would lead to under-Alps and the Pyrenées. A few stand standing. Viollet-le-Duc's theory out from the standard landscape, evoking at once the beauty and menevolved to the point where he would calculate based on their curace one feels high in the mountains. rent shape what mountains looked "The Junction above the Grandslike thousands of years ago, in the Mulets," for instance, shows a soliearth's early days, and what they tary group of climbers, antlike, heading toward an icy peak while finger-shaped glaciers curl around might look like centuries hence, as erosion and other forces took their them like a fist about to clench. But the result of these theories,

But Viollet-le-Duc was less inter-

ested in conveying the impressionistic essence of a place than he was with realism, exacutude and geomeyears in the making, resulted in a try. When the Savoie region was symbol of the city that is not much cike the original built in 1163. Due was frustrated by the impreci-

critics complain, is that they are just that. Real life, real buildings, MY LIFE AS A FAN later Alpine paintings, such as the wall mural found in his Lausanne home, La Vedette, show the probem: There he created a perfectly beautiful landscape, very realistic

But it was a purely theoretical one: This is how mountains in general SHOULD look, not how any in Likewise, critics of Viollet-le-Duc WATERLOO called his restorations "defigurain later life the architect's drive to be alter the way things really were in favor of the way, to him, they should

have been, adding a turret here and

Italian Charm Lures Kremlin Treasures By Ken Shulman

ORRE CANAVESE, Italy -What are the throne of Ivan the Terrible, the crown of Peter the Great, and the opulent, ambassadorial gifts received by Catherine the Great doing in this town of 500 inhabitants? This is the question that the directors of the many world-class museums who would have liked to have staged the stunning "The Treasures of the Kremlin" show are probably asking themselves.

The answer is Marco Datrino, a 52-year-old antique dealer in Torre Canavese, to whom the directors of the Kremlin museums have entrusted more than 100 choice objects from their country's artistic treasury, and who sing-lchandedly organized and financed the exhibit in this town, which is about a 30-minute drive from Turin and 90 minutes from Milan.

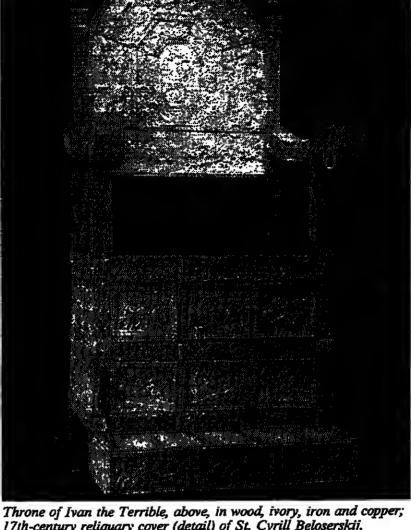
Datrino's rapport with the Russians dates hack only to 1990, when the second-generation dealer traveled to Moscow hoping to scoop up icons, jewels, and Faberge eggs at bargain basement prices. Datrino learned that this hope was vain just 15 minutes into his visit at a meeting with Russian export officials and was tempted to board the next plane for Milan.

Instead, he stayed, and after two weeks in Russia returned to Italy with 100 paintings by state-sponsored 20th-century socialist realist artists, paintings that he neither desired nor truly understood. Still, to his surprise, these paintings sold out in less than 30 minutes at the show he held the following month.

N less than a year, Datrino became a point of reference for the blossoming Russian fine arts establishment, and hosted several other successful exhibits of 20th-century Russian realist art. This year, when the directors of the Kremlin His-torical and Cultural Museum were looking for a private Western entrepreneur to host a prototype" Russian cultural exhibit, they naturally opted for the familiar figure of

Housed in Datrino's renovated 11th-century Torre Canavese castle, "The Treasures of the Kremlin," which closes July 4, is one of Europe's most spectacular — and least publicized — exhibits. Featuring 108 objects from the Kremlin's Historical and Cultural Museum, most of which had never before left Moscow, the show glitters and glows without being gaudy. This is not high art, but exquisite craftsmanship and encapsulated culture presented in a palatable, appealing, and arkling package.

Not bound by a museum director's sobriety. Datrino gave vent to his merchant's instincts in shaping the venue for these Rusinstincts in shaping the venue for these Rus-sian treasures. To create a suitable atmo-sphere, Datrino has had a replica of a 14th-century Russian fresco, suitably aged for the



17th-century reliquary cover (detail) of St. Cyrill Beloserskij.

occasion, painted on the facade of the entry to the exhibit. Indoors, the walls are decorated with the reproduction of a 16th-century inting of the Kremlin.

The objects are housed in mirrored plexiglass cases that like a good jeweler's display accent their charms and hide their defects. It's hokey, but somehow in concert with the decidedly sumptuous spirit of the czars.

Divided into three sections, the show begins with "The State," centered around the throne of Czer Ivan IV (The Terrible.) Composed of a 16th-century wooden frame gird-

nies. Leading up to the throne are the lavish-ly ornate gifts that ambassadors from the courts of London, Amsterdam, Paris, Hamburg and other European centers presented to the Russian rulers over the centuries.

Among these deliberately ostentatious gifts is "The Ship on Colossus," a 124-centimeter (48-inch) silver statue brought to Mos-cow by King Sigismund III of Vilnius in 1606 for the wedding of Czar Dimitri I (The False.) Depicting a three-masted vessel resting on the head of a giant, the statue is delightfully finished and detailed, with the ship's crew, sails, and rigging all in view.

The show's second section, "The Power," is pitched around the crown of Peter The Great, a sable-lined headpiece on which the in Italy.



reatest possible number of diamonds, rubies, and emeralds have been fitted in some ance of order.

This section features the objects created herween the 16th and 20th centuries by the Kremlin's goldsmiths and silversmiths, objects whose aim was to echo the sumptuous and ostentations atmosphere at the Russian court. Outstanding in this section is the clock.
"The Temple of Glory," an ornate and his zarrely-decorated timepiece designed and by an Oxford mathematics professor to his Russian colleagues as Millian vic Meddox.

LSO notable is the com tomb of St. Cyrill of Russia's most wenerated religious figures. Fabricated in 1643 in the Kremlin's silver laboratory, the lifesized tomb is typical of 17th-century Russian reliquaries, although the face appears to be a realistic portrait of the saint who was canonized in 1447.

"The Aristocracy," the exhibit's final sec-tion, features objets d'art that once belonged to Russia's nobility. The oldest, and perhaps the most fascinating, objects in this part of the show are the pre-Mongolian jewels that were discovered at the Kremin during a 1988 excavation. These jewels — frontlets, pendants, and hat ornaments known as aprofi, all done in silver — were probably buried by the inhabitants of Moscow just before the invasion of The Golden Horde in 1238.

Ken Shulman is an American writer based

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and even nature don't follow a strict set of rules. Viollet-le-Duc's By Wilfrid Sheed. 221 pages.

\$20. Simon & Schuster.

Reviewed by Christopher Lehmann-Haupt

T has often been observed that L the secret to American culture lies in understanding haseball. The writer Wilfrid Sheed seems to have understood this instinctively when tlons" and even "derestorations" as he first came to the United States, the autumn of 1940, as a 9 true to the laws of nature led him to old English refugee fleeing German

> As he writes in this piquant sports memoir, "My Life as a Fan," when he thinks about those early

days the names come swarming He and his parents had moved to small town near Philadelphia,

and almost immediately professional football, then a struggling sport, caught his fancy. So why is "My Life as a Fan" mostly about baseball? Because, as he writes, "baseball may be unique among sports in the sheer amount of solid matter it gives a child's mind to cut its teeth on.' All the anthor needed was a team

to root for. Though he attended their games, the Phillies and the Athletics of that era were too hopeless. In 1941, the Brooklyn Dodgers "harlequinade" proved irresistible, and their clinching of the pennant filled the author "with the kind of elation that one allegedly gets just before an epileptic fit." In 1942 and 1943 the Cardinals were his team, because they beat the Dodgers. And thus it went for the next 15 house Gang reminds one, in sober Sheed as a possible author. He had

umph and torture — until Walter uprisings that lasts five minutes he had persuaded himself that he O'Malley, whom this book is "dedi-cated against," took the Dodgers The boys fought and sang their way away to California after the 1957

BOOKS

well-traveled territory. The Cardinals' Gashouse Gang, the Dodgers' frustrations with the New York Yankees, Mickey Owens's passed third strike on Tommy Henrich, Cookie Lavagetto's breakup of National League baseball in the

by the cleats of a hundred writers'

Leo Durocher? "All he had was a good pair of hands and a great

would be writing about the team out that the Dodgers hadn't realized that you were supposed to pay' having a bit of trouble with the

they understood, had to be paid quite a lot, actually — but writers? What could they do for you? Since-Floyd Bevins's no-hitter, Leo Durocher, Ted Williams, Joe DiMaggio, the Dodgers' flight from any one period: Al Sharpton, MusBrooklyn and the reincarnation of solini, Abbie Hoffman, Just a few."

the advance we were suggesting:
wouldn't have kept a utility infielder in meal money, it must
have been the principle of the thing, because as it transpired, they didn't want to pay any advance at all. They planned, in that

Christopher Lehmann-Haupt is

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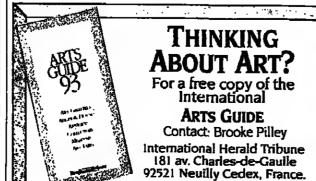
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Wednesday, June 30 & Thursday, July 1 -

Room 2 at 2.15 p.m. OLD MASTER PAINTINGS - CANES - FAR EASTERN ART - FURNITURE - OBJETS D'ART-CARPETS - DOLLS - JEWELRY - SILVER. On view at Drouot Richelieu Tuesday, 29/6 from 11 a.m.-6 p.m. Catalogue on request FF60. DUDMER, 7, rue Rossini, 75009 Paris. Tel.: (1) 44.79.50.50. - Tuesday, July 6 -

Rooms 3 at 2 p.m. PAINTINGS-FURNITURE OBJETS D'ART. Includes panel by Frans FRANCKEN Le Jeune, signed and dated 1631 (84,5 x 164 cm). DEURBERGUE - DELVAUX. 19 Bl. Montmartre 75002 Paris Tel: (1) 42 61 36 50. Fax (1) 40 20 05 87. - Thursday, July 8 -

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Solution to Puzzle of June 19-20

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LOVE - AMERICAN STYLE? By Alex K. Justin 93 Cager Karl or Moses 95 Type of toothpaste

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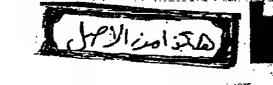
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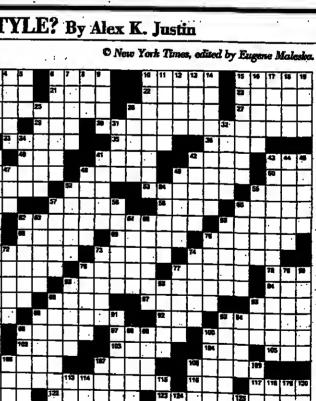
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Some Minor-League Paintings Are Bringing Impressive Prices

ARIS - The economic environment is not the greatest, but those who buy art might be living on another planet. The week's sales of Impressionist and Modern art in Paris and London fared well, incredibly well.

Despite the more modest scale of the transctions, the big surprise was Paris, where Guy oudmer conducted an auction on Monday. The Drouot event, announced under the banner "Importants tableaux et sculptures mo-dernes," would hardly be called "important"

SOUREN MELIKIAN

in the Anglo-Saxon world. The total sold during a long drawn-out affair in which every other bid had to be cajoled out of the participants was a puny 17.9 million francs, less than \$3.5 million with premium. But precisely because the works offered were at best in the second-division league and, for the most, ut-terly trifling, the sale could have been a disas-ter as some professionals clearly feared. As it inmed out, it could not have gone much

This was made clear from the beginning when such mildly pleasing banalities as a still life by Raoul Dufy, done rather late in his life in the style of his younger days, graciously made it to 142,344 francs. By the time the next Dufy effort, a women in the nude that looks like an oversized cartoon for a sex magazine, had been sold for 76,647 francs and a murky Derain still life of the early 1940s that might have been awant-garde in 1890 fetched 58,033

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francs, Loudmer looked happier.

Soon, the stakes were raised. One of Fernand Leger's less distinguished achievements,

"Le tire-bouchon sur fond blen" of 1932,
found a sympathetic soul at 437,980 francs, Blue was a hicky color. Max Ernst's "Remous," a banal seascape in blues with barely a Surrealist whiff confined to a faint blackish spiral in the water, rose to 815,737 francs.

HEN came one of the few works that could have found its way to a Christie's or Sotheby's evening session. This was an abstract composition by Kandinsky. Coldly formal, it sold as well as it might have done in London or New York. A French buyer paid 3,186,305 francs for the picture. It all peaked when Signac's bland pointillist view of "Les Andelys," dated 1886, shot up to 12,143,945

More than anything else, perhaps, a hand-ful of bronzes carrying the name of Degas and the mark of the Hebrard Foundry pointed up a real eagerness to buy. To those not involved in collecting and in dealing in the so-called Degas bronzes, the issue these mised may seem hilarious.

tic" in the trade were cast after the artist's death, following a contract between his heirs and the Hebrard. Twenty sets of 73 different subjects were marked with letters A to T. Another set cast for the foundry owner, Adrien Hebrard, was marked HER and a 22d set, for the heirs, was marked HER-D. It now turns out, as revealed by the Loudiner sale catalogue, that the brouze maker Albino Palazzolo, employed by the foundry, who was involved in the casting, produced a few more These he made with his initials "A. P." Found

by Albino's son, Yvon Palazzolo, after the bronze maker died in 1989, they were consigned for sale to Loudmer.

All purists reject them, from auction house experts such as Michel Stranss of Sotheby's, who said in a telephone interview that he has strong reservations about them," to experienced dealers such as Huguette and Anisa-belle Berès of Paris. As a result, many felt uncertain about the fate of the "illegitimate" Degas-Hébrard-Palazzolo bronzes as opposed to the rightful, sanctified-contract (but equally posthumous) specimens east by the same man.

Financially, the matter is now settled.

"Préparation à la danse" went up to

1.281,092 frames. "Grande Arabesque, troisième temp" danced its way to a surprising 1,970,910 frame bid. The two winning bids, made over the phone, remain anonymous, making it impossible to hear the views of the buyer or buyers on the mances of legitimacy

concerning an artist's posthumous ocuvre. The successful outcome, unlikely only a few years ago, underscores the bearishness of the market. If 30 of the 86 lots offered by Loudmer were bought in, it is mainly be-cause there is a limit to the tolerance that hunger for art will induce.

The London sales bear out the Paris verdict on a magnified scale. Precisely at the moment when Loudmer was conducting his sale, Christie's was holding its main evening sale of Impressionist and Modern art. Incomparably more important, with some real Impressionists — Renoir, Monet, Pissarro — and 20th-century masters — Matisse, Modigliani — it was nevertheless in the second-division league. Yet with 30 works selling for a total of £16.6 million (\$24.4 million), it did very well.

The star piece, the portrait of a young girl carrying a basket filled with flowers, painted by Renoir in 1888, can hardly be described as the master's greatest. The brushwork is a bit fuzzy. The face, with lips half open and a German doll's blue eyes that one expects to roll shut and open at any moment, is as soppy as Renoir ever made them. But the rarity of feminine portraits by him other than the sau-sage-red Gabrielle and its fully documented history linking it with early U.S. collecting of ionism made all the difference,

Bought from Renoir for 500 gold francs by his dealer, Paul Dorand-Ruel, in 1891, it was dispatched to the newly established New York branch of the Paris gallery and acquired a year later by W. L. Cook for \$1,000. It was hought back by the gallery in 1910 and resold in 1912 to Mrs. Nelson Robinson for \$14,500. It stayed in New York for most of the century. The price, £5,722,500, reflects this accrued historic value. While below the level it would probably have reached in 1989 at the height of the artificial market contrived by speculators, it hardly smarks of recessionary times. Nor m's portrait of a young girl painted in 1916. Matisse's portrait of a women posing in the nude in an interior, "Nu an Turban," should likewise make its vendor reasonably happy.

Even more revealing of the buying mood is the case with which some very unimpressive pictures found a home. Dufy's portrait "La Martiniquaise," which is the closest the arrist ever came to painting in a Matisse-like manner, was one of them. At £376,500 it cannot be called cheap. Interestingly, London dealers, who had been keeping very quiet, could be seen buying. Richard Green, bidding through



Daumier's painting of a washerwoman sold for a record £1.65 million.

his son Jonathan, paid a substantial £184,000 for Engène Boudin's harbor scene "Camaret, Le Port," better than most in this line.

F 18 of the 48 lots offered that night were left stranded, it is mostly because they had no redeeming feature. Not even the Renoir aura would help such a hopeless unfinished sketch as "Jeune Femme Lisant" to jump the hurdle of a £180,000 to £220,000 estimate. At Sotheby's the story repeated itself on

Tuesday in more glamorous fashion. The main difference lay in the exquisite time capsule that started it off. The Durand-Ruel family holdings were represented by 22 works, most bought by Paul Durand-Ruel and his son "approximately a century ago," as Sotheby's put it. The historic cachet made even such modest pictures as Boudin's view of Villefranche attractive. This went up to £112,500. When it came to such enchanting pieces as Monet's black chalk drawing, "La Femme à l'Ombrelle," the provenance made them irresistible. Although done by the artist after his own famous painting to be used as an illustration in a magazine, its quick strokes are wonderfully poetic. Monet loved his painting, which depicts his stepdaughter, and it shows in the alacrity of the sketch. A Japanese bidder carried off the gem to the tune of £353,500.

Here 100, prices were well below the level that would have been achieved three years ago. Dealers stepped in here and there. David Nehmad, never one to miss a bargain, bought the portrait of a young girl by Renoir for £705,000.

The good mood generated by this auspicious start probably paved the way for the outcome of the main sale. Kandinsky's monumental abstract composition soared to £3,026,500 despite its late date, 1937, the highest price ever paid at auction for this phase of the artist's ocuvre. Strauss said in a telephone interview.

Two anonymous U.S. collectors paid world record prices, one for Daumier's cel painting of a washerwoman, sold for £1,651,500, the other for a Surre which went up to £1,013,500. Dealers did not sit on their hands either. Ernst Beyeler of Basel bought the most important painting in the sale, Paul Klee's composition with asses. for £1,013,500.

As at Christie's, many second-rate works found willing buvers, and several nonstarters crashed as they deserved to, leaving 23 unsold works out of a total 83. This may not be a madly optimistic market, but it is one full of activity and determined to get anything worth going after. No sector in the world economy comes anywhere near this dynamism.

Shaking Up the Art Scene In 'Self-Centered' Berlin

A critic says it has

any city in the world.

more bad artists

By Ann Brocklehurst

ERLIN - Whether it is because he is new to the Berlin art world or in spite of it, the gallery owner Thomas Schulte is not shy about making his strong opinions known. He has no regrets about announcing in a podium discussion that "Berlin has more bad artists living well that any other city in the world," a quote that has since been much repeated. "No one said I was completely wrong," says Schulte, adding that several members of the art community outside Berlin sent him telegrams and leners of support.

In Schulte's assessment, the visual arts in postwar Berlin have existed in almost total isolation, cut off from international contacts and influences. Artists and art organizations supporting what he says can he called a Marxist approach to evaluating art have been heavily and unselectively

subsidized with government money. "It is a system that definitely existed outside of the commercia world. . . . From my point of view, that was not in the end a big advantage for Berlin because it led living well than to extreme self-centeredness in the art world bere."

Flipping through a special Berlin sue of the German magazine Art. which features six Berliners deemed important to the local art scene, Schulte is critical. "Some of them stand for the biggest mistakes in institutional curating in Berlin," he said. "They receive millions of marks in public funds to arrange exhibitions, but they have practically no idea of the international art scene . . . and the quality is below standards expected."

In contrast, Schulte praises the curator Rene Block, who represented the Düsseldorf artist Joseph Berrys at "the best gallery in Berlin" before taking over as direc-tor of the DAAD Gallery, a position he left last year. The DAAD Gallery displays the work of foreign artists brought to live and work in Berlin as part of the DAADacademic exchange service. The Berlin artists program was set up after the building of the Berlin Wall in an attempt to counterbalance the city's physical and artistic isolation. Past participants include Alex Colille, Edward Kienholz and Nam June Paik.

'The artists' program was a real link to the international art scene," said Schulte, who believes that unified Berlin has become a more attractive and interesting place to be for both artists and gallery owners. Although Cologne remains without question the art center of Germany, two of its major gallery owners — Max Hetzler and Paul Maenz — are moving to Berlin.

They will be arriving almost three years after Schulte and his partner, Eric Franck of Gallerie Eric Franck in Geneva, opened Franck and Schulte in Berlin in 1991. Before that, Schulte, 37, had been in charge of the John Weber Gallery in New York and worked at the Museum of Modern Art as assistant curator. A German, born in Düsseldorf and educated

living in New York and wanted to return to Europe.

After much deliberation, Schulte chose to set up in Berlin not only because he sees it as "the only cosmopolitan city in Germany," but also because it gave him the chance to represent artists who would not have been available in cities with a more diverse gallery scene. Franck and Schulte's artists include Rebecca Horn. Sol LeWitt, Richard Artschwager. Robert Mapplethorpe and Henri Cartier-Bresson. Since Berlin has not yet developed a serious art market. Franck and Schulte is relying extensively on its already existing international clientele as it tries to build local sales. Once the gallery is established, it will concentrate more on promising Ber-lin artists. Schulte names Maria Eichhorn, the East German Via Lewandowski and the Israeli Eran Schaerf as a few who are garnering attention.

As another project, Schulte has proposed that Berlin build a gallery house along the lines of the 420 West Broadway Building in New York, which houses different galleries on every floor and which was emulated by Hetzler and others in Cologne Ideally, the house would be situated in eastern Berlin or close to where the Wall used to stand. Galleries in Berlin are scattered throughout town and such a location would provide

easy access to the National Gallery, Museum Island and the Martin Gropius exhibition hall. Schulte says that with limited financial support from the Berlin Senate, a gallery house could become a reality in three years, But having been such an outspo-ken critic of Berlin's subsidies, Berliners' dependence on them and the city's nonmarket-oriented art policies, Schulte is careful to point out that the kind of financial help he is advocating is a different type.

Instead of giving so much grant money to artists and entrenched institutions, he favors programs such as lending money to people buying works of art. He would also like to see money given to qualifying galleries to help them hold important individual exhibitions. Berlin is still trying to figure out just how much the

unified city can afford to spend on culture, including the visual arts. Many cultural institutions still exist in duplicate in east and west. Along with several others, Schulte is calling for an in-depth study to examine the roles of Berlin's muse-

ums, art academies, art schools, art unions and private galleries, and suggest how they can best serve their own and each other's needs. "I think there's a lot of money being spent here unwisely at the moment," he said. "Whatever's being spent should be spent, but we should really look at these institutions and where the money goes and what

we are spending it for." Ann Brocklehurst is a journalist based in Berlin,

FOR SALE/SOLD

Hidden treasure: A 15th-century Book of Psalms, found at the bottom of a box of books that cost £20, was sold for £10,350 (about \$15,500) this week at Sotheic (4.9 inches by 3.5 inches, or 12.5 centimeters by 9 centimeters, of 300 vellum pages is believed to have been made about 1450. It is handwritten in Latin and decorated with intricate work believed to be by one of the great illuminators of Ghent.

Heady: Designer hats worn by Betty Maxwell, the widow of the late publishing tycoon Robert Maxwell, to meet Queen Elizabeth

pers was sold for \$50,600 at a Soth-eby's auction of entertainment and

to be auctioned July 13 in London by Christic's.

Rock Cafe bought one of Elvis Presley's jumpsuits for \$17,250 and a pair of Jimi Hendrix's pants for Blasts from the past: One of Diz- \$16,100. A double bass played by zy Gillespie's trademark bent trum- Bill Haley went for \$4,600, and two pieces of lingerie worn by Madon-na in concert also were sold, one for Hollywood memorabilia. The Hard \$4,600 and the other for \$2,070.



Israel Inherits Sam Spiegel Art Collection

By Clyde Haberman
New York Times Service

ERUSALEM - In the carly 1920s, barely past his teen-age years and far from being able to dream that he would become an Academy Award-winning producer, Sam Spiegel dug ditches and sewers as a "young pio-neer" in Palestine.

He didn't make it. Life as a "drainage expert," as he ter described those years, was not for him, and before long he left. Eventually, he found his way to Hollywood, a short, domineering man who made his share of enemies over the years but also filled more than his quota of film masterpieces, including "The African Queen," "On the Waterfront," "The Bridge on the River Kwai" and "Lawrence

Now nearly eight years after his death at 84, an important part of Spiegel has returned here for good: his collection of late 19th- and early 20th-century paintings, lithographs, sketches and sculptures has been given by his estate to the Israel Museum in Jerusalem.

"He just adored the country," said his son, Adam, who was born 25 years ago, when Spiegel was 67. "I don't think he wanted the paint-ings to go anywhere else."

The 81 pieces in the collection are heavy with French artists and include early works of Degas, Cozanne, Picasso, Gauguin and Bonnard. There are more than a few female nudes among them, reflecting what might tamely be called Spiegel's passion for women.

"It's totally the collection of an eccentric," said the museum direc-tor, Martin Weyl. But for the relatively young Israel Museum, still inventing itself, it is among the more important gifts it has received in its 28 years. With no real endowment, the museum is often forced to rattle a tin cup, and so the Spiegel collection is a windfall that fills in many significant gaps," said the museum's curator of modern art, Stephanie Rachum.

The Austrian-born Spiegel was of the cigar-chomping school of movie producers, and it showed on the paintings, most of which had to he cleaned of smoke and grime be fore they went on display this week. At the opening on Tuesday night, Mayor Teddy Kollek of Jerusalem, who is the museum's chairman and its chief cup rattler,

spoke of his long friendship with Spiegel.

Kollek said that in 1964 he was

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as it still said on the door, even though the producer had long re-sumed his rightful name after using the "Americanized" version for years.
"We had a pleasant conversation, but I got nowhere," said Kol- kaboodle."

rected to the house of S. P. Eagle,

in Los Angeles raising money for lek, no slouch himself when it the nascent museum. He was di-comes to domineering ways. "He comes to domineering ways. "He never made a promise and I was eating myself up."
"And then he died," the mayor

said in a tone that suggested there were more surprises under the sun than one could ever imagine. "And now what? Now we have the whole

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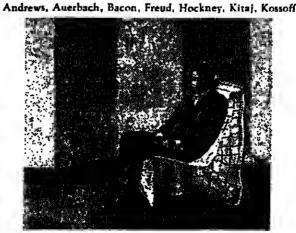
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International Herald Tribune, Saturday-Sunday, June 26-27, 1993

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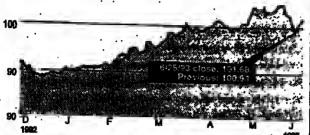
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international Herald Tribune World Stock Index C, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zeeland, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

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ECONOMIC SCENE

The state of the s

An Anchor Begins to Drag As the Tide Tests the Mark

By Brandon Mitchener

RANKFURT — Is the Deutsche mark in danger of losing its role as Europe's anchor currency? It all depends on what you consider an anchor. In the sense that the Bundesbank, through the European exchange-rate mechanism, has been able to dictate monetary policy to its neighbors, the German anchor has indeed begun to drag.

For example, this week the German currency began trading at a 20-month low against the U.S. dollar, and France, whose inflation rate is half that of Germany, led a round of European interest-rate

cuts that conspicuously did not include the Bondesbank. Following the cuts, at the European But the German Community's summit meeting in Copenhagen, its president, franc, the Belgian franc and the

Cross Rates

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Sources: ING Bank (Amelerdom); Indospez Bank (Bruss, (MRan); Apence France Presse (Paris); Bank of Tokyo (Taranta); UMF (SDR), Other data frant Reviers and AP.

30-day 1,4630 1,7244 1,5237

10-day 1.4702 1.5147 1.5195

economy is still in Jacques Delors, said the French . charge in Europe.

Dutch guilder were supplanting the mark as an anchor, at least in the short term. Later in the week, the French finance minister proposed coordinating interest-rate cuts with the fiercely independent German central bank and offered to help prop up the mark if it got into trouble, as the Germans had helped the French franc during recent currency turbulence.

The Bundesbank traditionally has referred to its role as being the "stability anchor" in a Europe that leaned all too often toward competitive devaluations and other sleight-of-hand to solve its economic problems. Some nations even welcomed this discipline, and it is largely to the Bundesbank's credit that inflation in Britain, France and Italy has come down.

As the cost of German unification and several years of high wage

demands translated into inflation in excess of 4 percent, however, Germany lost Europe's monetary high ground. In fact, many European countries now boast inflation rates well below Germa-'s, which gives them room to undercut nominal German interest rates while still offering investors a higher real rate of return. Lower rates, in turn, let them grease their economies' squeaking gears.
Still, few analysts think the loss of absolute, dictatorial authority

in interest rates will translate automatically into a massive investor exodus from mark assets into those of other European currencies. The reason is that, in a deeper sense, Germany is still Europe's

• Germany's gross domestic product, though slipping, is still the biggest in Europe, accounting for one-quarter of the Community total.

 Germany is the European Community's biggest market and See MARK, Page 11

pm, London, New York and Zurich, fixings in either centers; Toronto

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Ministers Endorse **EC Plans on**

LUXEMBOURG - Two new European Community programs to cut carbon dioxide pollution were endorsed by energy ministers Friday as part of efforts to cut emis-sions to 1990 levels by the end of

Emissions

The first program would promote renewable energy by tripling production of electricity from such sources as the sun, wind power and biologis from plants.

EC officials said the five-year plan involved boosting the share of such energy from 4 percent of total demand in 1991 to 8 percent in demand in 1991 to 8 percent in 2005, thereby cutting carbon diexide emissions by 180 million tons. The second program would improve energy efficiency through better insulation of buildings, regular inspections of boilers and vehicles and energy audits of industries using a lot of power.

It also provides for more efficient billing methods for heating and air conditioning to make energy consumers pay the true costs.

The Community's priocipal weapon against pollution — a combined tax on nonrenewable energy and the carbon content of fuels is being held up by the opposition of Britain and several other states.

The EC share of global carbon dioxide pollimon, which is believed to be responsible for the greenhouse effect of global warming, is around 13 percent, twice the international average on a per-person basis. Energy Minister Gérard Longuet

of France said the meeting also made some progress on the propos-al to give big industrial consumers access to national distribution networks for electricity and gas.

The Yen Bounces Back

Problem of Japan's Surplus Reasserts Itself

Compiled by Our Staff From Disputcher NEW YORK - The yen rebounded strongly against the dollar on Friday as traders focused on reports that they took as confirmation of official U.S. desires for a higher yen.
The dollar fell to 106.285 yen at the New York

close, from 108.75 on Thursday.

Traders cited an article in The New York Times on Friday that said the administration of President Bill Clinton wanted a strong yen as part of its aim of cutting the U.S. trade deficit with Japan.

Currency traders also said they had been reminded about the fundamental reason for buying the yen, the huge Japanese surplus, when C. Fred Bergsten, an influential Washington economist. said the tough new U.S. trade policy toward Japan implied an exchange rate range of 90 to 110 year. Between 100 and 110 year was an "appropriate

level," he said. The dollar, which weakened to a record low against the yen of 104.85 on June 15, had regained a lot of lost ground last Friday after the vote of raconfidence against Prime Minister Kiichi Miyazawa phinged Japan into political uncertainty.

But the market had since appeared to come to

terms with the political changes, and now, "We're really back to square one with the strong yen said Smart Thomson, an economist at Nik-

Friday's yen rise was "clearly a correction to the

short-covering rally by foreigners last Friday, triggered by the political upsets, be said.
The drillar also lost ground, but only marginally, against the Deutsche mark, slipping to 1,7069 DM by the New York close from 1,7073 DM at Thurs-

Even though traders believe a further easing of credit by the Bundeshank is inevitable, speculation of a cut as early as next Thursday's central council

meeting has faded a bit, putting a cap for now on the collar's rise against the mark. Traders said yen buying for marks was again an attractive play or, Friday.

There were a let of options triggered on mark-

yen overnight and the feeting is you've just got to be long of yen against the mark," said Nick Downes, a trader at Caise Nationale de Crédit Agricole. The mark set a record low at 62.20 yen late in

The dollar also fell to 5.7450 French francs in New York from 5.7450 francs and to 1.5153 Swiss francs from 1.5165. The pound rose to \$1.4757

Sieven Greenhouse of The New York Times re-ported earlier from Washington: When the jen soared against the dollar in the mid-1985s, it put only a minor dent in Japan's huge

trade surplus with the United States.

But the U.S. administration — and many econo See YEN, Page 10

Waigel Is Adamant on Rates

BONN — Finance Minister Theo Waigel of Germa- French-German meeting, which was then scheduled my on Finance any concerted interest-rate cuts for Friday, would "look at the conditions necessary

ly called off by Bonn on Thursday after Paris put on pressure to discuss joint interest-rate cuts, would be its own financial policies and no ontside pressure rescheduled soon, he said on German radio. But he could move the Bundesbank before it was ready. "In insisted there would be no talk of cutting rates together.

"No, that certainly won't happen," Mr. Waigel said the Burdesbank room," he said.
"We will talk about the comomy and financial policies, about the situation in Germany and France, the European Community,"

The French economy minister, Edmond Alphan- impact on the federal deficit.

with Paris and said only tough fiscal policy could pave for laurening a concerted cut in interest rates."

the way for the independent Bundesbonk to lower rates.

Bean dashed the French hopes only a few hours. Bean dashed the French hopes only a few hours later

dery, said in a radio interview on Thursday that the

ch-German economic and finance talks, abrupt-d off by Bonn on Thursday after Paris put on

Mr. Waige: made clear that Bonn was in charge of Bonn, we are doing everything that is necessary to give

But independent economists said they were skepti-cal that the German government's planned budget cuts of 20 billion Deutsche marks (\$11.8 billion) in 1994 and 25 billion DM in 1995 would have a big

about growth initiatives in our own countries and in

By Peter Behr and Anne Swardson

Washington Post Service
WASHINGTON — With its right hand, the U.S. administration is trying to tie the knot on an imprecedented free-trade agreement with Canada and Mexico that would sweep away most barriers to trade within North America. With its left, it has jabbed Canada in the nose this week over trade disputes involving steel

over beer and sugar.
U.S. officials said it was mostly an unfortunate coincidence prompted by a need for the sticking up for U.S. rights. Canadians, who have a streak of paranoia in trading relations with the United States, were repeating the old saw about even paranoids having enemies.

And even if negotiators were hopeful that the disputes would not spill over to jeopardize talks on the North American Free Trade Agreement, the flare-up is not beloing — not with the two countries still far apart on enforcing protection of the environment and securing worker rights

harassed by a big and powerful country that shares the continent with us, of going back to 'might is right,'" said Tim Reid, president of the Canadian Chamber of Commerce.

U.S.-Canada Tiffs Cast a Shadow on Trade Talks

The latest slap landed this week, when the Agriculture Department said it would increase subsidy payments to U.S. wheat farmers to help them sell more to Mexico in retaliation against "excessive" Canadian subsidies to its wheat factoers, whose shipments to the United States have increased sharply.

On Tuesday, the Commerce Department issped final calculations of penalty duties against steel producers in Canada, among other countries, for allegedly "dumping" in the United States at unfairly low prices. If the penalties are imposed, some Canadian firms could not afford to ship steel across the Great Lakes to the United States, some analysts say. Meanwhile, the two countries appear headed

for conflict soon over Canadian taxes and marketing rules that the administration contends discriminate against U.S. beer exports. On still another front, Agriculture Secretary

Mike Espy has recommended that the adminis-

alty, according to Canadian officials.

The list is growing longer by the day," said
Frederick Telmer, chairman and chief executive of Stelco Inc., a Hamilton, Ontario, steelmaker cited in the anti-dumping action. "I don't think it's a deliberate singling-out of Canada, but the new administration appears to be more aggressive, and listening to all the special interests pursuing their own agenda."

imports of refined sugar and sugar-containing products. Canada would be the principal casu-

To Canadians, the wheat case is particularly offensive. "Obviously, it's political, it's votes," said Hubert Esquirol, president of the Western Canadian Wheat Growers Association.
The U.S. trade representative, Mickey Kan-

tor, has been hammered on virtually every trip to Capitol Hill by senators from wheat-growing states enraged about rising Canadian ship-ments to the United States.

"Senator, durum wheat is always on my mind," Mr. Kantor told Senator Byron L. Dorgan, Dem-ocrat of North Dakota, during a hearing. Senator Dorgan saw President Bill Clinton a

week ago with a last pitch for increased subsidies, his staff said. His efforts were rewarded.

under the free-trade agreement. "It really is getting close to a feeling of being tration impose emergency limits on increased

Mediobanca: The Reclusive Italian Giant

deals.

MILAN - On a narrow street

beside Milan's La Scala opera house stands an elegant peach-col-ored palazzo. It looks like countless other 17th century town houses lining the streets and it bears no identifying plaque.

Some of the more important dra-mas in the Italian business world have taken place within those walls on the Via Filodrammatici. In good times and bad, the Agnellis, the Pirellis, the Ferruzzis and even the Aga Khan have traveled to the adquarters of Mediobanca SpA,

Italy's leading merchant bank. Mediobanca has a virtual mocopoly on major acquisitions and restructurings in Italy's private sec-tor. "They have shaped Italian cap-italism for 40 years," said Enrico Ponzone, an analyst at Kleinwort Benson in London.

Eurocurrency Deposits

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Sources: Repters, Lioves Bank

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banca remains a mystery, Its honorary chairman, Enrico Cuccia, 85, banca and Mr. Cuccia. helped found the bank in gives information to analysts.

Mr. Cuccia's team has been busy recently. When the Ferruzzi family realized earlier this month that they could not handle the \$20.5 billion in debt on their chemicals, food and energy empire, they turned to Mediobanca to organize a rescue.
[Union Bank of Switzerland and Societé Générale will join the group of five Italian banks led by Mediobance that are carrying out

the restructuring of Ferruzzi Fin-anziaria SpA, AFP-Extel News re-

When a debt-reduction plan for the Aga Khan's strapped hotel group Ciga SpA fell through in March, Mediobanca was called. Many of the acquisitions in the 1980s that swelled Fiat and Pirelli

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who helped found the bank in 1946, never gives interviews. Mediobanca, which is listed, never such as Sopal SpA, IMI and Akros content themselves with smaller

> Mediobanca does far more than investment-bank advisory, which provides 15 percent of revenue. Its major activity is to make mediumterm loans to Italian industrial companies. Mediobanca has about 14 trillion lire (\$9.5 billion) in medium-term loans outstanding, and derives about 60 percent of its revenue from interest.

> Even if best known as an investment bank that derives most of its income from lending, investors know Mediobanca best for having an extensive portfolio of equity holdings. For an investor. "Mediobanca is an index play," said an analyst

Mediobanca has an equity portfolio with a current market capitalization of about 4.3 trillion lire. It includes stakes in Generali SpA. Fiat SoA, Pirelli SpA and the Ferruzzi Group. Io retura, many companies such as Pirelli, Fiat, Olivetti & Co. and Marzotto SpA hold 25 percent of Mediobanca

Belonging to the syndicate is referred to in Italy as belonging to the from dividends and 15 percent salotto buono, the good drawing from securities trading.

formation, however, belonging to the salotto huono is less sought after. Many of its members have been implicated in corruption.

The sight of Mr. Cuccia buying his newspapers at 7 A.M. in front of La Scala and then shuffling down the street to his office will not be around forever. The Bank of Italy governor, An-

tonio Fazio, wants to allow commercial banks to invest in industrial groupings, to create universal banks on the German or French model that can do a range of bank-ing services that in Italy to date have been the reserve of Medio-

ironically, another 25 percent of Mediobanca is owned by three of Italy's largest banks, Credito Italiano SpA, Banca Commerciale SpA and Banca di Roma SpA, which will soon be allowed to duplicate some of its activities. The remaining 50 percent of Mediobanca is on the stock market.

lo the year ended June 30, 1992 Mediobanca had net profit of 262 billion lire. Of its 686 billion lire of net revenue, 58 percent came from net interest income, 15 percent from investment fees, 12 percent

JAPAN PACIFIC FUND

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Dividend Notice

At the Annual General Meeting held on June 16, 1993 the shareholders resolved to declare a dividend of US\$ 0.50 per share, payable from July 12, 1993 to shareholders on record on July 12, 1993 and to holders of bearer shares upon presentation of coupon No. 13. The shares will be quoted ex-dividend as from July 12, 1993.

Paying Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal, L-2955 Luxembourg

U.S. Said to Seek **GNP** and Trade Targets for G-7

Compiled by Our Staff From Disputches TOKYO - The United States will seek common economic targets for the Group of Seven nations, including a 3 percent economic growth rate and limited trade surpluses, according to reports Friday.

Japan has objected to the proposals, the Jiji Press news agency reported, and the economic targets calendar year.

are expected to become the biggest stumbling blocks at the summit meetings here starting July 7. In Washington, a senior admin-istration official took issue with reports that the United States had scaled back its goals because Prime Minister Kiichi Miyazawa lost a

no-confidence vote. He said that the United States would continue to seek commit-ments to reduce Japan's trade surplus -estimated to be running this year at a level equal to 3.5 percent of Japan's total economy — down to 1.5 percent to 2 percent over four years. Washington will seek a Japanese commitment to increase its purchases of U.S. and other foreign manufactured goods by 33 percent.

"Issues of timing have been raised by the political circumstances in Tokyo," be said, "but our goals remain the same." Japanese officials have de-

ocunced the use of mimerical targets, calling them managed trade, and said they would never accept them. The U.S. official said: There is no way to measure progress without measurements." The proposals are unrealistic and, moreover, targeted on Japan," one source told the news agency.

Washington also proposed that Japan reduce income taxes, Jiji said. The U.S. Treasury undersecretary. Lawrence Summers, said in Tokyo that Japan could boost global exports by some \$60 billion and create up to 2 million jobs worldwide by curbing its current-account surplus. He said that while Japan's surplus had dropped from 4 percent of gross national product in 1987 to less than 1.5 percent in 1990, it was

expected to rebound to 4 percent.
"What the world needs from Japan now is a sustained period of domestic-led growth, a period when the demand for goods in Ja-

pan exceeds the domestic supply so that Japan is a net provider of jobs rather than a net drain on jobs in the rest of the world," Mr. Summers told a business group here. The OECD has predicted GDP growth of 1.0 percent for Japan this

Economists said Tokyo would be unable to make a move until after general elections on July 18.

"Japanese officials, after listen-ing to U.S. demands, will tell the U.S. to continue talks and discuss the matter again under the next government," said Yoshihisa Kitai. of Long-Term Credit Bank of Ja-(AFX, Reuters, AP,

Wood Talks Falter on Forest Scope

The Associated Press GENEVA -- An agreement to govern trade in tropical wood was put off until at least October when producers and

consumers ended a week of talks Friday without resolving differences over conservation. At the 50-nation conference aimed at renegotiating the 1985 loternational Tropical Timber Agreement, consumer countries balked at the demands of producers to include other forests — essentially those in North America and Europe - under the accord.

Led by Malaysia, the producers said their timber was at a market disadvantage because loggers in temperate countries were oot bound to the same environmental stan-

Delegates agreed to reconvene Oct. 4-8 for the next round of formal talks. Annual trade in tropical timber is worth about 57.5 billion.

Terrorism resurgent Politics in Japan Difficult trade negotiations China's overbeated economy Continued chaos in Bosnia

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EUROPEAN FUTURES

MARKET DIARY

Technology Stocks **Are Session's Stars**

Compiled by Our Staff From Dispatches NEW YORK — Technology stocks moved into the limelight Friday, lifting the over-the-counter market on which many of them trade, as blue-chip stocks shuffled through a listless session despite a fall in bond yields to 16-year lows. The Dow Jones industrial average, the barometer of 30 big-capi-

N.Y. Stocks

talization stocks, rose a meager 0.28 point to close at 3,490.61.

Advancing stocks beat out declining ones by a 3-to-2 margin on the New York Stock Exchange, while volume on the Big Board was a light 205.8 million shares.

The Nasdaq combined composite index, covering the OTC mar-ket, surged 6.09, or 0.9 percent, to

close at 694.81. close at 694.81.

3Com, the most active OTC stock, railied 4% to 27 after the manufacturer of computernetworking products said fourth.

Heinz Co., and Hewlett-Packard oetworking products said fourthquarter net income rose to 40 cents a share from 19 cents in the prior year. The results alleviated some 3½ Thursday, declined another 2½ investors' concern about the company's profit outlook.

Novell Inc., another computer networker, rose 11/2 to 2714 after the

company said it would buy back up to ! i.1 million shares. Among other active OTC issues were Cisco Systems, up 2% to 53%; Sybase Inc., ahead 4% to 73; Synopsys Inc., up 4% to 43%, and SynOptics

Communications, up 1 to 35.
On the American Stock Exchange, NTN Communications was the most active issue, off 4% to 6%. The president of the maker of interactive television systems said the company expects a second-quarter loss but a profit for the full year. On the broader market stocks were underpinned by low interest rates as the yield on the 30-year Treasury bond hit 6.70 percent, the lowest close since the Treasury start-

ed regularly selling bonds in 1977. But any rally in stocks was constrained by overhanging concern about the strength of second-quar-ter earnings and the economy.

Co. released discouraging earnings estimates over the past weeks. Stanley Works, which had fallen to 39%. The tool company said Thursday that its second-quarter earnings would be below last year's.

YEN: The Currency Bounces Back

Continued from Page 9

mists - are confident that this time the yen's recent rise will prove far more successful in cutting Japan's bulging trade surplus, which now stands at \$50 billion annually.

To chop away at Japan's surplus, the administration has embraced a three-part approach that includes

Foreign Exchange

not only a strong yen but also wip-ing away trade barriers and pushing Japan to stimulate its economy and consumption.

important for all three parts to work together, although they acknowledged that Japan's political crisis could weaken the yen and might make it harder to persuade makers, chip manufacturers, and Tokyo to take further steps to re-duce the surplus. Although the ad-whom have gobbled up some Japaministration denies that it has de-liberately sought to push up the Japanese currency, the yen, egged its economy snaps back, Japanese on by comments from Treasury consumers and companies will Secretary Lloyd Bentsen and other have more money to spend, and officials, has soared 15.7 percent will buy more imported goods, against the dollar since January.

Mr. Bergsten, director of the Inagainst the dollar since January.

many economists point to several in Washington, argues that the reasons why the strong yen should stronger yen will cut Japan's sur-push America's trade deficit with plus in another way: Since a mighty

pressure to pass that on quickly by

raising their prices. By contrast, in 1985, Japanese companies, helped by thriving sales at home, were able to swallow much of the currency swing in order to hold on to market share. "The effects of the exchange-rate changes will be quicker than before because Japanese companies are not in a position to absorb the exchange-rate change," said Barry P. Bosworth, a senior fellow at the Brookings Institution.

Another reason why a faster reaction is expected this time is that Administration officials say it is U.S. companies are more competi-

Administration officials and stitute for International Economics Japan down more rapidly than in the past.

Japanese companies, plagned by stronger yen substantially increases recession at home, now often have pressure on the Japanese govern-razor-thin profit margins, so when ment to do a large, new economic the yen rises, they feel immense stimulus package."



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U.S./AT THE CLOSE

AT&T's Tobias Takes Over at Lilly

INDIANAPOLIS (Combined Dispatches) — Eli Lilly & Co. announced Friday that its board of directors had unanimously elected Randall L Tobias — who left his job as vice chairman of AT&T — to the

Randall L. Tobias — who left his job as vice chairman of AT&T — to the positions of chairman, president and chief executive.

Shares in Lilly shot up after the news of the management changes, closing at \$51.25, up \$1.875, on the New York Stock Exchange.

Mr. Tobias replaces Vaughn D, Bryson, who became president and chief executive 19 months ago. Eli Lilly said Mr. Bryson's decision to retire had been prompted by differences with the board over "management philosophy." Mr. Tobias also replaces Richard D. Wood as chairman.

American Telephone & Telepranh said it had not decided on a

pny." Mr. 100as also replaces Richard D. Wood as charman.

American Telephone & Telegraph said it had not decided on a replacement for Mr. Tobias. A spokesman said, "It's all happened too fast to make any kind of decisions yet." Mr. Tobias is known for leading AT&T's thrust into international markets. He was also chairman and chief executive of AT&T International.

(Bloomberg, Reuters)

Merrill Warnings Hit Apple Shares

NEW YORK (Knight-Ridder) — Apple Computer Inc. shares dropped Friday in over-the counter trading after Merrill Lynch slashed its estimate for 1993 earnings from \$3.50 a share to \$2.50. The stock lost \$1.50 to close at \$40.25.

Merrill warned that more restructuring charges were ahead at Apple because of expected layoffs and other cost reductions. It also pointed to continued pressure on Apple's gross margins and to inventory write-downs resulting from price reductions.

Apple earned \$4.33 a share in 1992. Merrill said it was suspending its

nates for 1993, which stood at \$4.50.

Northern Telecom Sees Poor Period

TORONTO (Knight-Ridder) — Northern Telecom Ltd. said Friday that because of slow sales it expected to report a loss in the second quarter. It also said that earnings for the year would be "significantly" below those of 1992.

The company said revenue in North America and Europe was "showing slower growth than expected," while growth in the Asia-Pacific region and the Caribbean and Latin America was continuing. It also announced the appointment of Bradford Butler, a former chairman of Procter & Gamble Co., as chairman. The board said it had accepted the resignation of Paul Stern as chairman and director.

Hershev Forecasts Weak 2d Ouarter

HERSHEY, Pennsylvania (Bloomberg) - Hershey Foods Corp. said Friday it expected second-quarter earnings to be in a range of 24 cents to 29 cents a share, 5 cents to 10 cents a share lower than last year's earnings from operations.

The company earned \$34.5 million, or 39 cents a share in the second quarter of 1992, including a gain of 5 cents a share from the sale of a business in Brazil. But Hershey said it expected strong third and fourth quarters and a record year despite the second-quarter prediction.

Home Sales Advanced 4.6% in May

WASHINGTON (AFP) — Sales of existing homes shot up 4.6 percent in May, the second advance after a winter slump, the National Association of Realtors said Friday.

The May increase, to 3.61 million homes sold, after a 2.4 percent

increase in April to 3.45 million homes, was the biggest increase since a similar gain in December before sales tumbled for three consecutive months because of bad weather.

For the Record

Gillette Co. said Friday that it would unveil the "next breakthrough in shaving technology" next Wednesday. But the company said it was keeping its plans secret until then.

Pennant Systems, a unit of International Business Machines Corp., said Friday it had unveiled a cut-sheet production printer that could produce 92 pages per minute.

U.S. to Ask G-7 Aid for Russia

24

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MOSCOW — The U.S. foreign aid chief, J. Brian Atwood, pledged on Friday to pursue the goal of raising \$4 billion from the West to help Russia's move to sell off state-owned firms, but conceded that it may be unrealistic for the time being.

He said the United States would put \$125 million on the table at a nmit meeting of the Group of Seven from July 7-9 in Tokyo and would

try to raise more. The administration of President Bill Clinton proposed \$2 billion from the G-7, including \$500 million from the United States, and \$2 billion from banks and international financial institutions. Other G-7 countries did not express much enthusiasm.

U.S. FUTURES

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\$9,800 Res-carrie per B. \$1.55 7425Aug 97 87.00 \$2.55 7425Aug 97 87.00 \$2.55 7425Aug 97 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.57 84.00 \$2.50 82.00 \$2.50 8	1,154 497 271		ıncial	·	20,73 15,92 Oct 94 20,65 19,94 Nov 95 20,66 19,15 Dec 94 20,66 20,00 Mcr 93 70,30 19,95 Jun 95 Earl, spice 44,928 The Thur's open int 391,314	20.04 20.05 20.04 20.05 20.05 20.05 20.00 20.00 20.00	94,54 19,93	-0.07 5.00 -0.07 1,929 -0.07 3,570 -0.07 14,272 -0.02 2,717 -0.02 14,000
M.O 223M/0777 St. yet 1,344 Thirk soles 1,571 Thirk spen in 1,345 up 31 HOGS (CART) 4,000 Third spen in 1,572 4,000 Third spen in 1,575 4,574 Thirk spen in 1,575 4,574 Thirk spen in 1,575 2,575 4,576 Thirk spen in 1,575 2,576 2,	24 Gi militon- p 97,07 9: 94,70 9: 94,75 9:	ts of 180 pct. 5.02 Sep 93 74.59 9 5.13 Dec 93 94.56 9 6.11 Marr 94 76.28 9	496	1.20 +0.01 22.025 1.30 +0.05 4.323 1.45 +0.06 1.279 1.79 +0.56 I	UNI_SADED ÇASOL IN 40,000 gol- cirris per po 63,77 \$2,00 jol 17 62,00 \$4,00 km 97 61,00 \$4,40 km 97 84,00 \$3,10 km 97 84,70 \$3,10 km 97 84,70 \$2,75 Dec 17	E (104ER) 55.20 St. M 54.60 35.40 S5.55 S5.20 S4.5 S5.40 S5.65 54.9 S4.20 S4.05 51.75 S4.95 St. M	55.39 55.34 54.24 51.40	+0.26 26.573 +0.34 40.578 +0.19 13.576 +0.11 5.922 +0.11 3.153 +0.06 1,306
43.70 40.07 Dec 73 40.37 40.37 40.37 40.45 40.45 40.47 40.45 40.47 40.45 40.47 40.45 40.47 40.45 40.47 40.45	110-01 107-1 9 Est. soles 16 Thur's open 1 10 YR. TREE	in 38.35 of 37.35 SURY (CROT) - pts 2.32nds of 389 p - 58.5 25nds of 389 p - pts 6.32nds of 389 p - pts 6.32nds of 389 p	-07 170-05 116- 9,821 0	165 665 1,315	5.76 5275 Jon 94 825 546 Feb 94 825 54.00 Mar 94 825 53.00 Feb 95 61,20 55.40 Mar 94 61,30 57.30 Jun 94 80,50 57.50 Jun 94 80,50 57.50 Jun 94 80,50 57.50 Jun 94	26 26 34	53.39 53.39 53.39 54.59 59.34 59.34 59.29 59.79	+0.04 1,795 +9.04 177 +0.04 216 +0.04 302 +0.04 308 +0.04 29 +0.04 59
4,00 RsCards per lt. 5.5 32,034 (1) 313 314 315 316 140 315 140 315 320 415 140 315 320 315 140 315 320 315 140 315 320 315 140 315 320 320 320 320 320 320 320 320 320 320	2,471 Est. soles 1 Thu's open 1	86 Sep 93 112-25 113 20 Dec 93 111-20 111 20 Mar 94 16-26 114 19 Jun 94 101-25 125 14 Jun 94 101-25 125 14 Z31,728 up 461 147 231,728 up 461 147 BOHDG (CROT)	1-23 FB9-22 TQ9- 8,090	-00 + 07 209,007 -28 + 08 5,741 -25 + 07 180 -25 + 07 5	Est. soles N.A. Thu' Thu's open int 16.363	s. seles 27,276 of 7452 Stock Indexe		+1.66 .653
4).20 -0.29 Ed. sofes 1,579 Thu/s sales 1,539 Thu/s soen int 11,708 off 91	113-06 90-1 112-00 92-1 118-36 90-1 118-36 90-1	Me-pre & Janos de 190 30 Sep 93 113-02 113 36 Dec 93 111-29 113 30 Mar 94110-28 111 Me key 94 108-14 715	PC7) 1-15 112-26 113 1-12 111-29 113- 1-08 110-17 171- 1-07 110-15 110	-10 + 17 14,571 -47 + 10 1,740	SEP COMP. INDEX (conts cond conts conts conts conts con	CMER) 48.30 48.35 47.3 48.10 49.80 48.9	441.50	+0.40115,249 +0.45 4,075
FOOD COTTON C PACKED 37.500 Na. Corto par b. 10.700 Na. Corto par b.	Est. settes	12 Sup 94 168-15 101 19 Dec 94 107-26 101 18 Mor 95107-15 101 15 Jun 95 N.A. Thu's, soles 1 Inf 251,971 up 581 18 BONES (CBOTT) 1-pt 8, 32nds of 100 p	OT 147	-15 + 19 461 -24 + 15 123 -03 + 15 29	Est. seies M.A. Thu' Thu's open int 183,856 NYSE COMP. BADEX. points and cants 221,85 277.15 Dec 93 223,00 277.15 Dec 93 253,00 243,40 Mar 94	207.15 246.60 247.16 247.40 246.75 247.4 247.95 247.95 247.0	247,80 9 248,20 5 247,93	+0.25 1.343 +0.25 -0.40
61.00 SURDONETS 64.00 64.00 64.00 -1.10 92.55 61.25 May 14 62.00 64.00 6	2.506 Mil-31 17-4 885 109-34 17-1 228 39 Eat. scient	t-pit & Sinds of 100 p 90 Sep 93 161-35 161 18 Dec 93 161-65 161 Mor 94 N.A. Thu's spies 1 ht 21,372 up 117	1-06 107-23 102 1-06 107-00 197- 109-1	-83 + 10 21,322 -64 + 19 79 14 + 18	Est, soles N.A. Thu's open int 4,005	up 49		

WORLD STOCK MARKETS

Agence France Pres C	se Juna 25 Bose Prev.		Close Prev.		Close Prev.		Close Prev.		Close Prev.	1	Close Prev.
		VEW	273 271	Guirmess GUS A	4.07 4.71			SIA	A80 6.75	Alberto Eperuv	211/2 2174
Amsterd	55 54.70	Vios Volkswogen	354.70360.20 358.80354.30 725 726	Honson	17.45 2.27 2.27	Montre		S'nore Lond S'nore Press Sine Steamshin Streits Trading	10.20 10.20	Am Borrick Res BCE	314h 3044 45V2 4574
ABN Amro Hid ACF Holding	37.80 38.20 83.50 86.10 98.40 98.20	Welki DAX Index ; 1695	34	Hillsdown HSBC Hidgs ICI	177 177 141 142 633 635	Alcan Aluminum Bonk Montreal	24% 24% 24% 25%	Streets Trading	2.53 2.96	Bk Nova Scotla BC Gos BC Telecom BF Realty Hos	45V2 4574 25V4 2474 1474 1474
Ahoki Akao	98.40 98.20	DAX Index: 1495 Previous: 1486.7 FAZ index: 458.7 Previous: 457.20	6	Inchcope Kinglisher	227 227 1.41 1.42 6.33 6.55 6.60 6.62 5.69 5.60 1.75 1.73	Bell Conoda Bombardier B Combior	2414 2414 2414 2514 4614 4514 1216 12 1614 1734	UOL	7.49 7.5	BF Recity Hos Bromoleg	2114 214 0.06 0.07
AMEY Amai Rubber	151.30 151 66.20 66 2.45 2.30			Lodbroke	1.75 1.73 580 584	Concodes Dominion Text A	111/2 1094	Straits Times ind Previous : 1774.7	1: 17/1.07	Brunswick	0.79 0.19 844 844 4.95 4.90
Bols-Wessanea CSM	4270 4370 6130 5770		~ 1	Land Sec Laparte Lasma	5.83 5.84 4.15 6.17 1.58 1.55	Donotwe A MocMillen Bi	1996 1996			CAE Comdev CIBC	J 285
DAF	0.73 0.75 60.50 89.60	Markets	Llosed	Legal Gen Grp Lloyds Bank	580 584 4.15 6.17 1.58 1.55 4.73 4.73 5.66 5.69 3.41 2.60 2.83 2.83	Noti Bk Canada Power Corp.	18% 17% 6 5% 11½ 19% 19% 19% 23% 23% 10% 18% 16% 16% 18% 18%	Sydn	ey '	Concolon Pocific Con Pockers Con Tire A	20% 21% 21% 21% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1
Elsevier Fokker	134.50 134.20	The stock		MB Corodon	2.02 2.03	Quebec Tel	18% 18% 19% 19%	ANZ SHP	1394 1372	Canfor	39V2 3994
Gist-Brocodes	43.80 43.90 250.50 250 121.10 180.70	in Helsinki a		MEPC Nort Power	190 154 144 143 471 482 471 473	Guebecor B Teleplobe Unive	1992 1994 1796 1794 N.Q. 2394	Borgi Bougolnvilla Coles Myer	1394 1372 291 288 051 051	CCL Ind B	3.95 3.90 8V2 0V4
Heineken Hoogovens Hunter Douglas	31.70 32.80	holm were of day for a ho		NotWest NthWal Water	级级	Aldeottou	237 2374	Compico	134 135	Chreptex	15% 15%
Hit Colong	31 31.50	day for a no	uuay.	Peorson P & O Pilkington	4.90 4.70 4.27 4.28 1.20 1.22	Ledystriats Index Previous: 1567.66	: 1588.93	CRA CSR	1296 1294	Convest Expl A Denison Min B Dickenson Min A Dotosco	en 026
IHC Columb Inter Musiker Ini'l Nederland	57 58 4170 4140 1430 2470 1670 2170 1430 3140	Hong K	ong.	PowerGen Prudential	150			Fosters Brew	44 44	Dofosco Dylex A	14% 14%
KLM KNP BT Nedlloyd	30.70 27.70	Bk East Asia Cathay Pacific	26.25 36.50	Ronk Ore Reckitt Col	777 775			Goodmon Field ICI Australia Monellan	405 485 241 241 183 1.00	Echs Roy Mines	14% 14% 1½ 1.51 15% 14% 1.15 1.20 3.10 3.10 674 644 23 2194 4.10 4.15
Oce Grinlen Pokhoed		Cothoy Pacific Cheung Kong	10 10.20 26.20 26.60 39.50 38.50 12.70 13.10	Rediond Reed inti	470 470	Accor		MIM Not Aust Bank News Carp	241 241 183 199	Equity Silver A FCA Inti Fed Ind A	110 110
Phillips	36.70 35.00 29.20 28.40 51.00 51.30 107.90 109.40	Cheung Kong Ching Light Pwr Dairy Farm Ini'l	39.50 38.50 12.70 13.10 11.70 11.50	Routers RMC Group Rolls Royce	7.40 7.43	Air Liquide Alcotei Abstrom	726 723 655 467	News Corp Nine Network	132 131	Figitation Chall A	410 415
Polygram Robeco Rodanico		Hong Lung Dev Hong Seng Bank	11.70 11.80 57 58 21.50 21.90	Rollamons	1375 155 155 155 155 155 155 155 155 155 1	Axu Boncuire (Cle)	603 608 726 723 455 467 1350 1366 519 504 1193 1140 672 670 157 200 15 77.90 102 15 77.90 102 15 77.90 102 15 77.90 103 371.10	Nine Network N Broken Hill Planeer Intil	2.48 2.70 2.25 2.26	GoldCorp Guil Cdo Res Hoes Inti Hemio Gld Mines	514 514
Kalinco	87.80 57.90 108.70 108.20 90.90 90.40 175.20 174.90 32 31.30	Henderson Land HK Air Eng. HK China Gas	30.75 30.50	Royal Scat	4.45 4.76	BIC Bouyques	1193 1140 672 670	Armity Posettion QCT Resources		Hemio Gld Mines	124 1254
Charle	175.20 174.90 32 31.30	HK Electric HK Land HK Realty Trust HS&C Hotelings HK Shang Htls	17.70 17.50	Salasbury Scat Newcas Scat Power		Bouygues BSN-GD Correlour	2849 2862 236 238.20 15 77.50	TNT	117 134	Hollinger Horsham Hudson's Boy	14% 15%
Ant Ownseley Augustes	34.10 25.60	HK Realty Trust	12.50 13.60 12.72.50 7.35 7.30	Sears Holds	3.17 220 1 0.99	CCF. Cerus	15 79,90	Western Mining Westpac Bonking Woodside	超级	Imasco	34% 35
	73 723	HK Shane Htis HK Telecomm HK Ferry	7.35 7.30 10,60 10.50	Severn Trent Sheli Slebe		Chargeurs Climents Franc Club Med	1002 1030 215 H.A.			inco interprov pipe Johnock	78% 78%
CBS freed Index Previous: 114.76	: 111.50	HAICH AMDUMBOO	10,60 10,50 620 630 20,30 29,50 16,20 16,40	Smith Kiloe B	53112553685041485535138448 541255468544148543548 54125546854448	Elf-Aquitaine Elf-Sonofi	345 372-30 370 391,10 930 953	PTEVIOUS : 1079.21		Labott Lobitow Co	11404 254 1140 1144 1154 1154 1154 1154 1154 11
		Jordine Math. Jardine Sir Hid	14.70 14.40 58.50 40 25.30 25.70	Smith (WH) Sun Alliance	124 126	Gen, Equx Eurodisney	936 953 7255 7278 68 44.50	Toky	0	Mockenzie	50% 47%
Davis		Kowloon Motor	58.50 49 25.30 25.70 11.50 11.40 7.60 7.70	Tate & Lyle Tesco	175 175 175 175 175 175 175 175 175 175	Havas Imetat Latarge Coppee	420 417	Akai Electr Asahi Chemical Asahi Giass	551 550 490 670 1120 1110	Magna Intl A Maritime Mark Res	50% 47% 21% 21% 11% 11% 11% 71% 23% 23%
Bruss		Kowloon Motor Mondorth Orient Miramor Halel New World Dev SHK Props Stelux	7.60 7.70 15.60 15.60 19.70 20	Thorn EMI Tomkins	7.10 7.14 2.28 2.26	Legrand	4175 4098	Asahi Giass Bank of Tokyo Bridgestone	490 670 1120 1110 1500 1470	MocLean Hunter Moison A	234 237
AG Fin Arned	2440 2490 N.A. 3100	SHK Props	19,70 20 30 31,25 183 145	TSB Group Unilever Utd Biscuits	1973 1953 1032 1034	Lyon, Edux Oreal (L') LV,M.H. Motro-Hachette	1100 1111	Conon	1500 1470 1290 1260 1369 1360 1630 1040 1620 1460 1500 1470	Nome Ind A Morendo Inc Horendo Foresi	502 502 2134 2136 1142 1142 2144 2144 4734 4744
Borco Dekoert	N.A. 1400 15800 15700 194 114	Swire Poc A Tol Cheung Pros	13 13	Wor Loon 33/2	157	Motro-Hochette	140.10 130	Coron Cosio Doi Nippon Print Dalwa House Dalwa Securities	1639 1040 1620 1460 1500 1496	Norcen Energy Nithera Telecom Nova Corp	214 214
Acre-UAA AG Fin Arbed Borco Bekoert Cockertii Cobeps Definize	4800 4410 1278 1252	TVE Whorl Hold	20.10 20.40	Whitered	435 5		90 27.58	Dalwo Securities		Nova Carp Osbawa	995 10 2212 2334
Biectrabel OIB	6Z70 (Z20	Wing On Int'l Winger Ind. World Int'l	10.90 10.80 12.70 12.90 9.10 9.30	Williams Hogs Willis Correen	130 128 219 220	Pechiney Indi Pernad-Ricord	102 102	Full Bank Full Photo	3700 3000 2230 2250 2500 2530 720 730	Ostrovo Pogorin A Placar Dome Paco Petroleum	240 242 2614 254
GBL Gevoert Krudielbank	2570 3560 6750 7000 4820 6770 8570 8500	House Serie Index Previous : 7662.6		F.T. 30 Index: 2 Provious: 7369, F.T.S.E. 100 Inde Previous: 2014	244.50	Printemps (Au)	749 740	Dated Securities Fornec Furil Bank Furil Photo Pulities Hitochil Cobie	728 736 801 800 765 779	PWA COIP	0.50 0.50
	2570 3560 6750 7000 4820 6770 8570 8500 2600 2800 4540 4510 6260 8200	-		Previous : 25%	2 : 2007_50 70	Peribas Pechiney Indi Peraod-Ricord Peuseel Printemps (Au) Rodiatechnique Raff. St. Louis Radaute (La) Saint Gobain S.E.B.	363 386 502 557 740 740 250 252 250 740 500 479.50 451.70 457.80	Hinda Handa Da Yekado Dachu	1250 1310	Ruyrock Renaksignce	5th 5th 27th 27th 27th 27th 27th 27th 27th 27
Powertin Rayal Belge	34 53	Johanne	sburg	Mad		Soint Gobain	7490 7640 500 499.90	Hochu	556 556	Ropers B	1004 10
SOC GRI DOLLAR	STAC STACE					SEA		Jopan Airilans	743 745	Rothmans	10114 102
Soc Gen Belgique	17100 12100	AECI Altects	11,25 11 195 100	RBV	7140 7100		312 211.50	Kelmin	1280 1310 4328 4320 554 554 743 745 811 804 2860 2890	Rogers B Rothmons Royal Bank Can Royal TrustCo	1011/2 102 27% 27 N.O. 0.40
Powerfin Ruyol Belge Soc Gen Bolgique Soc Gen Belgique Solvay Tractebel	1700 12100	AECI Altecti Anglo Amer Borlows	135.75135.50	BBV Bco Central His Bonco Sontando Romato	2160 2100 3500 3575	Suzz Thomson-CSF	372 27150 177 17450 27130 273	Konsal Power Kowasaki Sleei	743 745 811 864 2660 2690 351 353 1300 1310	Royal Bank Can Royal TrustCo Scentre Res	1011/2 102 27% 27 N.O. 0.40 12% 11% EV:2 8%
UCB	12102 12100 11475 11450 7250 7200 22180 22100	Altecti Anglo Amer Barlays Biyyaar	48 44.50 475 7.25 46 43	BBV Boo Central His Bonco Santono Bonesto CEPSA	2160 2100 pp. 3500 3515 pr 5400 5750 2145 2170 2360 3600 1755 1740	Sunz Thomson-CSF Total U.A.P. Valeo	312 21150 177 174.50 27130 273 595 594 820 210	Konsal Power Kowasaki Sleei	351 353 1300 1310	Royal Bank Can Royal TrustCo Scaptre Res Scott's Hose Secoram Secora Can	27% 27 N.O. 040 12% 11% 11% 8% 34% 34%
LOCICOG	12102 12100 11475 11450 7250 7200 22180 22100	Altects Anglo Amer Borlows Biyvoor Buffels De Beers Driejontein	48 44.50 475 7.25 46 43	BBV Beo Central His Beneo Sentand Benesto CEPSA Dragodes Endeso	2160 2100 (a. 2500 2515 er 5400 5750 2145 2170 2360 2400 1755 1760 4515 4570	Suzz Thomson-CSF	312 21150 177 174.50 27130 273 595 594 820 210	Konsal Power Kowasaki Sleei	351 353 1300 1310	Royal Bank Can Royal TrustCo Scaptre Res Scott's Hose Seapram Sears Can Shell Can	27% 27 N.O. 0.40 12% 11% 81/2 87% 3414 347% 8 8
UCB	12102 12100 11475 11450 7250 7200 22180 22100	Altech Anglo Amer Barlows Blyvoor Buffels De Beers Drietontein Gencor GFSA	48 44.50 475 7.25 46 43	BBV Bor Central His Banco Santaneo Banco Santaneo Banco Santaneo Banco Santaneo CEPSA Oragadas Endesa Endesa Iberdrala Receal	2160 2100 (a. 2500 2515 er 5400 5750 2145 2170 2360 2400 1755 1760 4515 4570	Suez Thomson-CSF Totol U.A.P. Voleo CAC 48 Index : 17 Previous : 1763	372 71 50 177 174 50 271 10 273 575 594 620 710	Konsal Power Kowasaki Sleei	351 353 1300 1310 807 824 627 625 5460 5460 1278 1278 1960 1060 2480 2450	Royol Brank Con Royol TrustCo Scantre Res Scot's Hose Seopram Seors Con Shell Con Sherritt Gordon SH. Systembae Southern	101/2 102 27% 27 N.C. 0.40 12% 11% 61/2 8% 34% 34% 8 38% 13% 13% 13% 13%
UCB Cerrent Stack in Previous : 449.2	12100 12100 11675 11650 9250 9200 22180 22100 4ex : 6447.41	Altech Anglo Amer Barlows Blyvoor Buffels De Beers Drietontein Gencor GFSA	13.75 13.50 475 42.5 476 42.5 17.75 17.50 60 87.50 11.30 11.35 74 94.50 33 30.50 12.75 12.75	BBV Box Central His Box Sentano, Box Sentano, CEPSA Dragodas Endesa Endesa Ercrus Iberdrala I Russol Tobacolera Teterlosica	2160 2100 IP. 3500 3515 S500 3575 2145 2170 2145 2170 2240 2400 1725 1740 4515 4570 98 105 767 7170 3215 3465 J745 1415 1420	Suez Thomson-CSF Totol U.A.P., Voice CAC 48 Index : 17 Previous : 176.28	372 771 50 177 174 59 271 30 273 271 30 273 575 574 620 270	Konsal Power Kowasaki Sleei	351 353 1300 1310 807 824 627 625 5460 5460 1278 1278 1960 1060 2480 2450	Royal Bank Car Royal TrustCo Scentre Res Scott's Hose Secorum Seors Can Shell Can Sherritt Gordon SHIL Systemine Southom Soor Aerospace Seico A	1814 102 27% 27 12% 11% 12% 11% 164 26% 34% 34% 18% 18% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%
Correct Stock in Provious : 240.2	12102 12100 11475 11450 7250 7200 22100 22100 tex: 6447.41	Altech Anglio Amer Borkons Blyvoor Buffels De Beers Driekontein Gersor GFSA Hornony Highveld Steel Kloof Nedbonk Grp	13.71.25.90 44.45.90 47.5 7.25 17.5 17.90 60 87.90 11.30 11.35 14.4 11.39 12.5 12.25 12.5 12.25 12.5 12.25 12.5 12.25 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.	BBV Bor Central His Banco Santaneo Banco Santaneo Banco Santaneo Banco Santaneo CEPSA Oragadas Endesa Endesa Iberdrala Receal	2160 2100 IP. 3500 3515 S500 3575 2145 2170 2145 2170 2240 2400 1725 1740 4515 4570 98 105 767 7170 3215 3465 J745 1415 1420	Suz Thomson-CSF Total U.A.P. Valeo CAC 48 Index : 17 Previous : 150.38 Seo Past Banca de Brasil	372 771 50 177 174 59 271 80 273 271 80 273 575 574 520 270 148 84	Konsal Power Kowcouki Steel Kirin Brewery Komotsu Kubole Kyocoro Akatsu Elec Inde Akatsubishi Bk Mitsubishi Hev Akitsubishi Hev Akitsubishi Corp Mitsul and Co	351 353 1300 1310 807 824 627 625 5460 5460 1278 1278 1960 1060 2480 2450	Reyal Bank Can Reyal TrustCo Scaptre Res. Scaptre Hose Secorum Seers Can Shell Can Shell Can Shell Can Shell Can Shell Can Shell Can Shell Can Shell Can Tallaman Energy Teck B Thomson News	1814 102 27% 27 12% 11% 12% 11% 164 26% 34% 34% 18% 18% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%
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sale. "Everything suggests that the 40 billion franc total is already behind us."

Some bankers speculate the total could reach 80

Holders of the bonds will be exempt from tax on

any capital gains they may make if they buy them with cash taken from money-market funds and

placed in a special kind of securities savings plan.

cash tied up in money-market funds in France.

There is an estimated 800 billion francs of private

Savers are being bombarded by television, radio,

known as a PEA.

billion francs or more for the four-year bends.

Credit Agricole is the other lead manager.

which pay an annual interest rate of 6 percent.

£525 Million Payout In Rothmans Deal

Compiled by Our Staff From Dispatches LONDON - Shareholders in

Rothmans International PLC and Dunhill Holdings PLC will receive a total £525 million (\$771 million) in cash plus shares in two new companies as part of the separation of the Rothmans and Dunbill tobacco and luxury-goods interests, the companies said Friday.

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The payont will principally ben-efit Compagnie Financière Riche-mont AG, the Swiss-based, South African-controlled holding company that will continue to control the revamped organization. Analysts estimated Richemont would collect about £300 million.

Giving details of a restructuring announced Tuesday, the companie said the new tobacco group would retain the name Rodinnans International and would comprise Rothmans' tobacco businesses, as well as certain tobacco trademarks owned by Donhill and by Richemont.

The new luxury-goods group, which will be called Vendome Group, will own 100 percent of the Cartier and Dunbill luxury goods businesses and will include Piaget, Baume & Mercier, Montblanc,

Chlot and Karl Lagerfeld.

Analysis said the Rothmans move was designed to unlock value of the nontobacco interests. "If you have tobacco interests in a

business with other activities, tobacco is going to submerge the rating of the other things," said Zafir Khan at Societé Général Strauss Tumbull.

Compiled by Our Staff From Dispatches

"very marked increase" in profit this year but does not believe revenue will rise much above

last year's level, its chamman, Jean-Luc La-gardere, said Friday.

lion) in 1992. But aunid recession in Europe,

revenue in the first quarter of this year

slipped 2.5 percent to 12.6 billion francs.

meeting of the conglomerate created by last

year's merger of Matra and Hachette, said the

profit improvement above 1992's 354 million

francs would be partly due to declining finan-

cial costs linked with the bankruptcy of Ha-

In addition, he said, write-downs of good-

And at an operating level, Mr. Lagardère

will and depreciation are lower this year than

the 306 million francs reported for 1992.

said the company's nine divisions would all be profitable this year.

chette's television station La Cinq.

Mr. Lagardère, addressing the annual

Revenue was 55.1 billion francs (\$9.2 bil-

PARIS - Matra-Hachette SA expects a

A recent decision by Philip Morris Cos. to cat the price of its Marlboro brand has caused a reassessment in the value of all established cigarette brands. At the same time changes in lifestyles and tax regimes have cut sales in developed nations.

Some of these trends were on display Friday when Rothmans reported its earnings for the year ended March 31. Although pretex profit rose 8.6 percent to £614 million, worldwide cigarette sales fell just short of the previous year's level. Volumes increased in Eastern Europe and Britain, but contracted in a

number of other markets. The Rothmans move is also designed to clear up complex cross-shareholdings. Richemont now owns 62 percent of Rothmans and 90 percent of Luxco, an unquoted company that owns 53 percent of company that owns 53 percent of Cartier. Rothmans, in turn, owns 57 percent of Dunhill and 47 percent of Cartier.

Under the new arrangement, Ri-Under the new arrangement, Ri-chemont will own 61 percent of sector in the European Free Trade Rothmans and 70 percent of Ven-Association are thought likely to Rothmans and 70 percent of Vendome. Former public shareholders of Rothmans will own 38 percent of Rothmans and 18 percent of Ven-cording to a survey by the accomdome, and former public holders of Dunhili will own I percent of Rothmans and 8 percent of Vendome.

Rothmans shares, which re-sumed tracing at 740 pence after the restructuring news, closed 29 pence lower at 692 pence.
Richemont fell 20 francs to 1,370. (AFX, Reuters, Bloomberg)

Matra-Hachette Expects Sharp Rise in Profit

· Schneider SA, the electrical-conjument

and construction concern, will be absorbed

by its holding company, SPEP, in the an-tunn, Schneider's chairman, Didier Pineau-

Valencienne, said Friday at the annual meet-

Schneider shares, he said.

SPEP has offered 10 shares for every 7

Following the absorption, the debt of the

He said the debt reduction also will have a

mall favorable effect on Schneider's cam-

ings per share this year.

Mr. Pineau-Valencienne declined to make

any forecast of group results and sales for this

year as a whole. But he said he did not expect the Spie-Batignolles unit to return to breake-

ven in 1993 because no significant recovery

new entity will be cut by 1 billion francs by comparison with Schneider group's present debt, which has a ratio of 1.10 to stockhold-

ers' equity, Mr. Pinean-Valencienne said.

press and billboard advertising, urging "Let's Invest in Our Fuzure." The Economy Ministry is running an advice hotline and about 43,000 bank real mass craze for this bond," said Christian Defriac, in charge of private clients at Banque and post office branches around the country are Nationale de Paris, one of the banks running the pushing the Balladur bond. (AFP, Reuters, AFX)

PARIS - The government's big new bond issue

Initiated by the new conservative government of

Prime Minister Edouard Balladur, the bonds offer

attractive tax breaks and are convertible into

shares of companies once a huge privatization

The government hopes to raise at least 40 billion francs (57 billion) through the issue to fund job-creation measures. Sales end July 10.

that the official target was likely to be exceeded.

Given the number of telephone calls asking for

information and customers' intentions, there is a

First estimates of demand for the paper showed

campaign gets under way this fall.

AFP-Extel News

LONDON - Iron and steel in-

But the survey said the chemical,

electrical, electronics and tourism

industries were expected to do well

when the European Economic Area

Mr. Lagardère's comments lifted Matra- has materialized in the construction and

Hachette shares, which ended 5.10 francs property sector. Spie-Batignolles reported a net loss of 274.3 million francs for 1992.

agreement comes into effect.

got off to a rousing start Friday as investors piled on to the "Balladur bond" bandwagon on the first

Official day of sales.

The iron and steel industries in rates become more realistic," it the Nordic countries will suffer from existing overcapacity in the EC, and from potential imports

from Eastern Europe, it said. "Surprisingly, given overcapaci-ty elsewhere, the chemical industry suffer in any future integration with European Community, acwas seen as a sector which will gain," Ernst & Young said.
Agriculture and parts of the food tants Ernst & Young of the 100 largest companies in each of Austria, Switzerland, Sweden, Norway and Finland. stry are not directly affected

Bond Boom Hits France

EC membership may require a re-duction of existing subsidies, the "Conversely, tourism might be

· UAP's privatization does not require the

resolution beforehand of the dispute between UAP and Compagnie de Suez over the French insurer Victoire, Chairman Jean Peyr-

UAP, Union des Assurances de Paris, and

Socz broke off year-long talks last December

over UAP's offer to sell its 34 percent stake in

Victoire to Suez, which owns 58 percent of Victoire. In exchange, UAP would have re-

orived Victoire's controlling stake in the Ger-

"What is important is getting back to a normal level of profitability," Mr. Peyrelevade said. He added that UAP expected to have a significant rise in profit in 1993, without reach-

ing the record 4.2 billion francs of 1990. In 1992, UAP's attributable net profit fell

(AFX, Reuters, Bloomberg)

man insurer Colonia Konzern AG.

71 percent to 1.08 billion francs.

elevade said at the annual meeting.

expected to benefit, particularly in the Nordic countries, as exchange

ly, according to the study. Only 52 percent of companies thought Switzerland would benefit. Some 66 percent of companies in by the EEA agreement, but future

Sweden was seen by most as the

country most likely to benefit - 90

the survey sample believed that a single currency would have a positive impact on their business, but only 15 percent believed it would be introduced by the year 2000.

The survey was carried out by mail in March and April.

EC Ministers Dilute Rules on Fish Catch AFP-Extel News

LUXEMBOURG — EC fisheries ministers agreed Friday on new rules to protect fish stocks that are less strict than rules proposed by the EC Commission, said the Danish minister, Bjorn Westh.

The commission had wanted to stop fishing boats from carrying more than one type of net. But ministers decided to allow more nets on having helped Italy's annual inflaboard, provided they were packed. tion rate fall to 20-year lows.

Unions Back Wage Pact For Italy

ROME - The Italian government, struggling to secure a wage pact to restrain inflation, on Friday won the backing of labor unions.

"As far as we're concerned, the main part of the negotiations is over," said Pietro Larizza, general secretary of the UIL union, one of the three national confederations taking part in talks. Mr. Lanzza, who spoke to jour-

nalists after umons met Prime Min-

ister Carlo Azeglio Ciampi and La-

bor Minister Gino Giugno, said he expected the government to meet separately later with employers' representatives. Industrial employers have so far

rejected government attempts to mediate a solution The proposed accord would lay down terms for national wage bargaining for the rest of the decade.

Both the government and indepercent of companies thought so — and all other countries except Swizzerland would benefit substantialpendent economists say an agreement is vital to ensure there is no rekindling of inflation once the economy begins to move out of recession. The industrial employers group

Confindustria has been resisting union demands for more wage negotiations at company level. Confindustria says it is willing to

see company-level deals extended to all but the very smallest companies. but only if the government warves additional industry contributions to pensions and social security. Industry says any company level-wage rises must be linked directly to

increased profitability. Unions want a less rigid yardstick such as productivity. Employers also demand union concessions on flexibility in the hiring of temporary labor. The negotiations would set up a new framework for wage bargain-

ing after a historic accord last July between employers and unions abolished an automatic link between wages and the cost of living. The abolition of the wage indexing system is widely credited with

Paris London **CAC 40** FTSE 100 Index TO J'FM'AMJ Friday Close Prev. Exchange Change CBS Trend 110.70 +0.72 111.50 Amsterdam 8,447,41 6,409.23 Brussels Stock Index +0.53 Frankfort +0.15 657.29 Franklust Heisinki HEX 1,107.70 Financial Times 30 2,264,90 2,269,60 Loridon -0.25 FTSE 100 2,887.50 2,894,70 London 262.52 257,68 1,183.00 +0.60 1,176.00 MIB

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Investor's Europe

Very briefly:

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Stock index

Quick Restaurants SA of Belgium saw demand for its shares in an initial offering outstrip supply by 10 times, according to the bank organizing the offer, Banque Bruxelles Lambert; it sold 1.14 million shares on behalf of Casino, the French retailer, which owns 21 percent of Quick.

Société Générale de Belgique SA said it was still talking to potential buyers for part of its 82 percent stake in Union Minière SA; the Belgian holding company wants to retain a majority of the holding, however. David S. Smith Holdings PLC, the British packaging and container company, has agreed to buy Spicers Group from Svenska Cellulosa AB

for £100 million (\$147 million). · Aegon NV has been cleared by the EC Commission to acquire joint control of Scottish Equitable PLC; it will share control with Scottish

Equitable Policy Holders Trust Ltd. Yorkshire Electricity PLC, the British utility, said pretax profit in the year that ended March 31 rose 10.2 percent to £156.3 million, from \$141.9 million; but sales for the year fell 1.3 percent.

· Lithoania has officially done away with the Russian ruble and introduced its own currency, the litas, which replaces an interim currency, the talon; the talon, worth 100 litas, will remain in circulation until July 20. Bine Circle Industries PLC plans to restructure operations in two core

divisions, Home Products and Heavy Building Materials, to cut costs. Arbed SA, the Luxembourg steelmaker, said it expected the steel industry to stagnate this year and then rally slightly in 1994 and 1995.

Continued from Page 9

trading partner.

• The mark, after the dollar, is still the world's second-largest re-

mark trade accounted for \$550 billion a day, or 40 percent of global foreign-exchange turnover.

individual weighting - at 32 percent - in the European Currency serve currency, or place where in-ternational institutional investors, rency divergences until a single Euespecially central banks, deposit ropean currency is created later in

MARK: An Anchor Begins to Drag as the Tide Tests the German Currency Alternatives to the mark are other stable currency, is not part of

most countries' largest European

their funds. In 1992, Deutsche-

• The mark also has the heaviest during a currency crisis last year.

the European exchange-rate mechscarce. The British pound, which also enjoys relatively high turnover, squandered much of its credibility

While the Bundesbank does not rule out that the mark could be The French franc and the curreplaced as the macroeconomic anchor by a bloc of other economies while more stable than the mark of and currencies, it considers the shift The Swiss franc, the continent's highly unlikely.

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Hong Kong Fears Effect If Tunnel Bill Loses

HONG KONG - Private investors may lose interest in building and operating a new traffic tunnel under Hong Kong's harbor if a bill that sets terms for its award to a contractor is rejected by lawmakers, the Hong Kong government

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warned Friday.

If the Legislative Council does not pass this piece of legislation. I am afraid the consequences will be very, very grim," Secretary for Transport K.Y. Yeung said at a news conference. "If the project had to be retendered it could scare all private investors and bankers off," he said. "There might be no one interested in retendering."

The legislation provides the framework for the awarding of the 30-year tunnel franchise to Western Harbor Tunnel Co. That is a consortium led by China-con trolled China International Trust & Investment Corp. Hong Kong and including Cross Harbor Tunnel Co.

The tunnel is due to be finished by June 1997 at a construction cost of 6 billion Hong Kong dollars (\$770 million). It would be the third tunnel under Victoria Harbor and a key part of Hong Kong's massive development program cen-tered on the building of a new international amport.

However, some lawmakers have questioned a formula that sets the toll for use of the tunnel when it is completed at 30 Hong Kong dol-lars, three times the charge for the existing two tunnels.

They have also accused the government of being far too generous to Western Harbor Tunnel by proposing that it make a 16.5 percent average annual return on the 2.5 billion Hong Kong dollar equity investment in the project.

"On that basis, they can get all their investment capital back in six years and have 24 years of pure profit," said Albert Chan, a legislator and spokesman on infrastructure projects with Hong Kong's biggest liberal party, the United Democrats.

A Chinese Gold Rush Is On Domestic Price Soars as Buyers Seek Hedge

HONG KONG - More and more Chinese

citizens are hedging their savings against souring inflation by turning to the precious commodity that, for now, glitters most -- gold.

The open-market price has climbed more than 50 percent this year. With inflation in the top 35 cities mning at 19.5 percent and the year having lost more than a quarter of its value in recent weeks, the

experts any gold is sure to shine even more.

"Gold prices are going to keep soaring," said family Li, manager at the World Gold Council in Hong Kong. She said the latest surge in gold in China was not related to recent price increases on the world market, but rather a result of the devalu-

ation of the Chinese currency.

The People's Bank of China, the country's central bank, sets the wholesale price of gold above world levels. It is now selling gold for \$390 an ounce, compared with about \$370 in Hong Kong.

On the open market in China, the price is rising much faster. At the beginning of the year, gold was selling for 85 yuan (\$14.80) a gram, or \$463 an ounce, in the major Chinese cities. Today it is selling for 128 yuan a gram, according to the World Gold Council. That amounts to a surge of these cares 50 years at most of which were the low just over 50 percent, most of which came in the last two months. Miss Li said.

The surge is partly due to Chinese regulations. Jewelry makers must lay down 50 percent of the total cost in your and the other half in U.S. dollars. The recent devaluation of the year on the country's swap markets has raised their costs. It has made dollars more expensive for manufacturers, and the increase has been passed on to consumers.

Demand also has played a big part. Anxiety about inflation and the yearn helped make China the world's No. 1 purchaser of gold in 1992, traders said. The World Gold Council in Hong Kong

estimates that China will consume 370 metric tons of gold in 1993; that would be 20 metric tons more than in 1992.

Since Chinese citizens cannot invest overseas, ld provides one of the few investments that is likely to stay ahead of price increases.

"Chinese consumers really lack investments against which they can hedge inflation," said Andrew Lenng, China analyst at Smith New Court (Far East). "We're not seeing people buying gold in a panic, but they are buying more of it."

Many Chinese are also buying gold abroad. Chow Tai Fook, one of Hong Kong's largest jewelry stores, said that about 20 percent of its customers were visitors from mainland China.

Chow Sang Sang, another of Hong Kong's top ewelry showrooms, said that about 50 percent of customers came from the mainland

Joyce Tse, promotion manager at Chow Sang Sang, said: "If the currency value is down, tradi-

tiousily mainlanders have bought gold. If you already have a fridge or color television, what else can you buy?" She added that people from China came to Hong Kong "because they can get a better Gold sales inside China were brisk at the begin-

ning of the year, and then picked up again this mouth when the government began permitting the year to float freely on swap markets at the beginning of June and the currency lost 35 percent of its value, traders said.

Dan Tretiak, a Hong Kong-based China analyst, said: "There's a lot of gold trading done just on a personal basis. Chinese now ask visitors to buy gold for them. They don't ask for chean consumer goods like cigarettes anymore. They pay in hard currency and they only want 24 karat."

Led by Steel, BHP's Profit Doubles

tralian dollars (\$800 million).

MELBOURNE - Broken Hill Pty., boosted by strong steel carnings and a one-time tax benefit announced Friday that its net profit had more than doubled in the last siness year, to 1.19 billion Aus-

BHP, Australia's largest company, reported a 132 percent surge in profit for the year to May 31, from 514.8 million dollars in 1991-92.

BHP said all businesses benefited as the Australian dollar fell, off-

Big Qantas Debt Sale in U.S. Opens Way for Float

owns is scheduled to take place in October or

November this year. A 25 percent stake is already held by British Airways PLC. This debt raising was Qantas's first entry

into the U.S. debt market, and the excellent

response will help ensure future debt raisings are equally successful," Managing Director John Ward said. "It's an exciting achievement when viewed against the background of the aviation industry."

Mr. Ward attributed the success of the

setting lower mineral and oil prices denominated in U.S. dollars.

Revenue in the year rose 10.3 percent to 15.9 billion dollars. The company gave a host of reasons, including higher copper, iron ore, manganese and coal sales volumes: the inclusion of New Zealand steel results; higher oil and liquefied natural gas volumes and higher prices for refined petroleum prodnets and U.S. natural gas. Shares in the mining, oil and

steel giant closed 16 cents higher at 13.92 dollars.

The flotation of the 75 percent of the airline that the Australian government still its cost structure, young fleet, productivity,

prove on its performance in the 1993-94 year but declined to give a profit forecast.

In the year just ended, net profit was lifted by a 203.8 million dollar gain due to a cut in the company tax rate to 33 percent from 39 percent. Analysts said the formerly deessed steel division stood out as the star performer by almost dou-

its cost structure, young fleet, productivity,

Sources said Qantas had only 300 million dollars to 400 million dollars left to place of a 1.3 billion dollar loan package inherited through the merger with Australian Airlines

and that had to be renegotiated before the float. They said plans were well advanced for a combination of new bank facilities and a

market share and route network.

hling profit in the final quarter. For the year, the division's profit surged 28 percent to 242.5 million (Reuters, Bloomberg)

at the expense of small businesses. As a securities company's briefing for investors put it this week;
"The BOT is publicly accusing the

Bank of India Director Fired in Share Scandal

Y2 Month High Low Stock

Thai Banks Give In On Rate Demands

By Ken Stier

Special to the Herald Tribune BANGKOK - Several of Thailand's largest banks, bowing to pressure from the central bank, said they would cut their maximum lending rates Monday by one-quarter of a point to 15.75 percent. But it was not clear whether the

monthlong feud between the Bank of Thailand and the commercial banking sector would ease. Government efforts to "talk down" the rates in order to spur the

weak economy have been met with an unusual show of defiance by the commercial banks.

lead of the country's two largest banks, Bangkok Bank and government-owned Krung Thai Bank, which received the most direct pressure from the central bank. clear that they had cut their rates

reluctantly.

Vijit Supinit, the central bank governor, said he was "pleased" that the banks were cooperating.

Although central bank officials have not said exactly what rate they would like to see, bankers and analysts say they expect Mr. Vijia will press for another cut of 25 basis

points soon. Interbank rates declined Friday for the fourth straight day on mod-erate activity, Reuters reported. The overnight interbank rate eased to a nearly two-month low of 7.50

percent, from a range of 7.75 per-cent to 8.00 percent Thursday. Bankers and economists said that the rate cuts announced so far

would have only limited effect on the economy. The central bank's hopes that the move would boost loan demand by small and medium-sized investors also may fall short, they added. They are desperate to stimulate

the economy, and what the banks have done so far is too superficial," said Vichai Mann, a banking ana lyst with Baring Securities Ltd.
"The pressure will continue."

The Bank of Thailand has said the commercial banks are profiting

NEW DELHI - The head of the government-owned State Bank of India, India's largest commercial bank, was dismissed on Friday for his alleged role in a \$1.3 billion

The Finance Ministry statement, without giving reasons, said only that the bank's managing director, V. Mahadevan, had been fired. But

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banks of passing on the burden of low-interest charges for prime bor-rowers on to small customers and general customers — in lay terms, labeling their activities rip-offs."

Banks have complained that liquidity remains tight, and that while deposits rates could not be reduced because of a government policy to encourage savines to deal with the current account deficit. market mechanisms should be allowed to decide other rates.

They warned that by trying to reimpose regulation by decree so soon after interest rates had been liberated, the central bank was But by Friday at least two other jeopardizing Bangkok's bid to he a banks said they would follow the regional financial center.

The banks' open defiance frustrated central bank officials, who increasingly turned to the press to hich received the most direct make their case of excessive profits, ressure from the central bank.

Bangkok Bank officials made mation about Bangkok Bank. which has nearly 30 percent of the hank credit market.

On Loan

By Osman

HONG KONG - Lorrain

Osman, the Malaysian banker

who lost a seven-year battle

against extradition from Brit-

ain, pleaded guilty Friday to a corruption charge in Hong

Kong's decade-old Carrian

Mr. Osman, former chair-

man of Burniputra Malaysia

Finance Ltd., admitted he had

conspired to have the Malay-

sian state-owned company

lend \$292 million to a compa

ny controlled by a co-defen-

dant, George Tan, the Malay-

sian-Chinese head of the

The loan was arranged even

though Mr. Tan's company,

Plessis Investment Ltd., had paid-up capital of only 2 Hong Kong dollars (25 U.S. cenis), Hong Kong's High Court was

Mr. Osman still faces 15 other charges related to \$800

million in fraudulent loans be

is alleged to have arranged in exchange for \$8.2 million in

Carrian, a property, ship-

ping and restaurant consor-

ium, collapsed 10 years ago

but was jailed in Britain in 1985. He fought extradition, saying he feared for his life, but was returned last Decem-

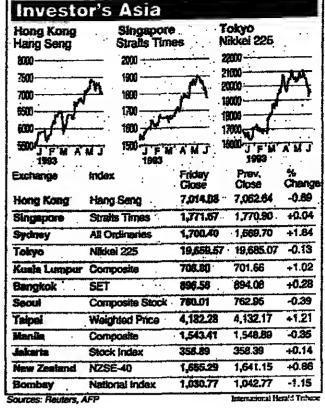
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12 Month High Low Stock

under a mountain of debt.

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Very briefly: **Guilty Plea**

 Bank of Korea said South Korea's foreign-exchange holdings had passed \$20 billion for the first time, reaching \$20.06 billion as of June 15. • Hyundai Group plans to raise its 50 percent holding in Kukdong Oil Co. to 80.5 percent by buying a stake from a former president of the refiner. • Sumitomo Metal Mining Co. and Sumitomo Corp. will take a combined 20 percent stake in North Broken Hill Peko Ltd.'s North Parkes coppergold mine development.

 Japan's Management and Coordination Agency said consumer prices rose 0.1 percent in May from April and 0.9 percent from a year earlier. Japan Automobile Manufacturers Association said vehicle exports will fall for the eighth successive year in 1993, due to weak demand in North America and Europe and a strong yen; in May, vehicle exports fell 11 percent from a year earlier to 359,513, the second straight monthly fall,

Bank on review with negative implications, citing a higher level of nonperforming loans; DKB's senior debt is rated AA- by S&P. Daiwa Bank Lad.'s research institute lowered its forecast for inflationadjusted gross national product in the year to March 1994 to 1.6 percent from its earlier estimate of 2.6 percent.

AFP, AFX, Reners

Standard & Poor's Corp. placed the credit rating of Dai-Ichi Kangyo

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Compiled by Our Staff From Dispatches

SYDNEY — Qantas Airways Ltd. announced Friday that it had successfully placed 560 million Australian dollars (\$376

million) of debt with U.S. investors, a step

toward the 1.34 billion dollar flotation of the

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can as said it had occur anie to place 112 million deliars more than planned, setting a record for a private placement of unsecured debt in the U.S. market by an Australian company. The offering closed within just four hours of its opening.

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FIRST COLUMN

Currencies: The Mouse That Roared

NE of the better jokes of recent weeks was made, albeit unintentionally, by the U.S. politician calling for a fund manager to be investigated because of his alleged manipulation of the foreign exchange markets. Given the size of the currency markets (one guess is a day's trade in New York equals a decade's turnover for all the world's equity markets combined) and the amount of money available to even the most powerful individual manager, you have to wonder what the politician does for a hobby. Or maybe be doesn't bave time for a bobby, with all his time being taken up deciding which shoulder

While it is true that once a manager or analyst achieves guru status, the words from their mouths can take oo the quality of what is known in aesthetics as a performative statement. Readers may be familiar with the argument that by saying something, the words themselves may change the state of things. Thus: "I thee wed" is a performative statement, as is (perhaps too often, when procounced in front of a pile of bricks or an exploded rubbish heap in some Manhattan gallery) "This is art." So to: "This is a good nvestment." By saying that the rubbish heap is art, it becomes art. And a market sector or sbare or currency becomes a good (or bad) investment — always provided that the critic, cleric or market takes the maker of the statement seriously enough.

So who is to blame for the "manipulacon" of the currency markets? To blame a fund manager for being taken so seriously that his speculative plays are seen as indications of where the market is going next is ridiculous. It is like punishing a mouse if a herd of elephants should stampede at the sight of it.

It may be upsetting to some people that others get ricb from playing a large, unregulated capital market. But so be it. The great beauty of the foreign exchange market is its liquidity. Free exchange of capital helps companies to trade. And the liquidity means that if a company wants to lock into a certain exchange rate to cover a future liability, it will have no difficulty in doing so.

Yen's Rise Can Resist A Government's Fall

By Conrad de Aenlie

HE yen ended a volatile week of trading pretty much where it be-gan, despite the fall of the government, and has recouped most of a sharp decline that began two weeks ago. Nevertheless, the drop was its biggest in months and suggests to some that the tremendous run against the dollar and practically everything else may be near an end, if oot past it. People who offer odds on this

sort of thing warn, however, that betting on a prolooged downward ride is risky.

Up was certainly the right bet on the yen since late January, when a dollar bought 125 of them. In less than five months it fell to a phode over 105 year, a record law. sbade over 105 yen, a record low.

The rise ooticeably stalled as the crisis

within the government deepened. After failing to enact legislation to reform Japan's political system, Prime Minister Kiichi Miyazawa lost a confidence vote June 18 and called elections for a month later. That trading day and the oext, the yen fell more than 3 percent against the dollar.
The political crisis "has broken the trend

of the yen for the moment," said Robin Hubbard, chief economist at Paribas Capital Markets Group.

But the moment may be fleeting. Other analysts say there is little reason for the government's collapse to burt the currency.

After all, political scandal occurs nearly as

"A change of government is unlikely to mark any great change in government policy," was the comment of Chase Manhattan Bank just before the confidence vote. "Upside for dollar/yen, therefore, looks limited, and we would expect the [dollar's] downtrend to be firmly and quickly re-estab-

Indeed, the yen spent the rest of the week picking itself up from its stumble. It was trading around 106 on Friday, up from 112 to the dollar on Mooday.

If the yen should weaken anew, it may be due to economics, rather than politics, and to the elegantly simple mathematics of international capital flows, the same factors that many say were behind the springtime rally.

During late winter and much of the spring,

rates on Japanese bonds rose by more than a percentage point, a big move for the traditionally low-yielding debt. The Japanese stock market rose nearly 30 percent over roughly the same period. Higher bond yields and sbare prices both attract foreign buyers.

who first must convert their money to yen, sending the currency higher.

And foreigners are buying more than just financial assets in Japan. As always, they are buying televisions and cars. Again, the yen is supported.

Although exports have remained strong, Japan's domestic economy has cooled off markedly over the last couple of years. Overseas investment by banks, industrial companies and individuals has shrunk. That, notes the fund managers Guinness Flight, also keeps more yen in the country and the price high relative to other currencies.

Recent yen strength is largely a function of the problems of recycling the growing Japanese current-account surplus, expected to be a record \$118 billion for last year and to rise further this year," a Guinness Flight report says. Efforts to increase foreign investment are being thwarted, it adds, by the rising stock market, which, of course, at-tracts money from inside Japan as well.

UT others think the yen has risen far enough and fast enough that Japanese investors will again commit substantial amounts of capital overseas, particularly in the United States, sending the yen lower.

The dollar will find a bottom when U.S. assets look cheap enough to attract signifi-cant investment flows from Japan," say researchers at J.P. Morgan. "Japanese portfo-lio investment abroad should accelerate as the market tests the 98-to-100-yen area." But after the dollar rallies by five to eight yen, "the yen will remain firm into 1994."

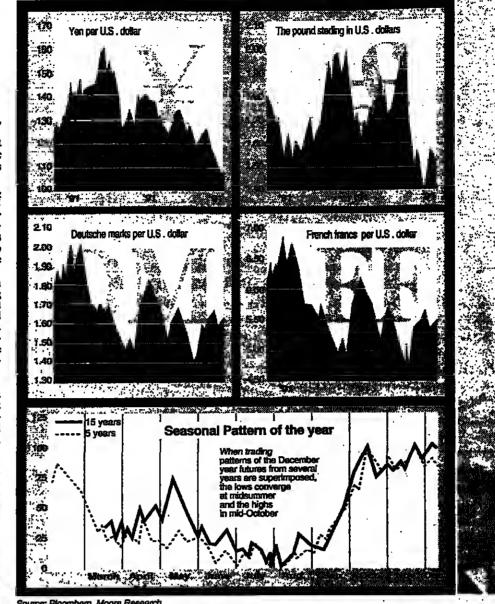
If foreign assets are again seen as smart buys, then foreigners are also likely to find Japanese goods to be bad ones, something that may also depress the yen, Mr. Hubbard

suggests.

The yen is actually starting to burt Japanese exporters, and that's something Japanese nese governments always get concerned about," he commented. For that reason, "I don't think it's going to move up much further against the dollar, but it may move against the European currencies because the Deutsche mark looks to be weak over the coming months.

While the dollar was losing ground to the yen nearly without letup, it actually gained about 5 percent oo the Deutsche mark, which fell from just under 79 yen to about 65. It could fall still further, Mr. Hubbard said, because of the weakness in Germany's

economy.
Inflation in Germany is down and the



current-account deficit is up, he noted, and "therefore we can expect lower interest rates; most people accept that the currency is

Of the three big world economies, Germany's is expected to he the weakest by far through oext year, Salomon Brothers forecasts real gross domestic product to be -1.8 percent this year and -0.3 percent next year. U.S. growth is projected at 2.8 percent this year and 2.3 percent in 1994. Japanese growth is seen at 2.1 percent this year, accelerating to 3.5 percent next year.

Some analysts think there is more to currency movements than economics and politics; sentiment, for instance. Just before it turned, the yen was expected to keep rising by just about everyone who offered an opinioo on the subject, which in the financial

world means just about everyone, period.
But then, as one London currency trader recounts, "A lot of things happened at the same time. At 105, people thought the dollar had gone down too quickly, then you had the political uncertainty. Everything went the same way and market sentiment shifted quite dramatically."
Sentiment had ind

much in favor of a stronger yen that a rate of 100 to the dollar was seen as nearly a sure thing. It was reminiscent of 1985, when sterling was around \$1.05 and London bookies

made parity with the dollar an even bet. Of course, it never happened.

What does happen over and over again, says Jerry Toepke, editor of the Moore Research Center Report, which tracks seasonal commodity movements, is a summertime peak in the dollar.

The typical movement for currencies is to make some kind of low in June, July, maybe August, then rise into the last business day of the year," he said. Then "they tend to decline. That's been a strong tendency over the last 15 to 18 years," occurring about 80 percent of the time.

What if a currency has headed straight up into a period where it should be bottoming, such as the yen has done? Sometimes the pattern is reversed, so "when a market comes into a seasonal period-backwards, it will go out backwards," he said.

Another possibility is that the currency is in a strong bull move and hit its bottom a lot sooner than it should have. In such a case, there are "powerful underlying fundamentals saying the normal stuff is out the window this year," Mr. Toepke remarked. "This is something dramatic and musual. That's what's happening with the yen. The season-als work best when there's not an underlying fundamental [trend]. This year with the yea, there's obviously something going on."

Mr. Toepke stresses that "our work strictly analyzes history and puts it in perspec-tive." They are not in the prediction business per se. But there is no shortage of others who will offer forecasts on the yen.

Citibank's analysts expect the dollar to trade between 95 and 112 yen over the next three months. Looking out six months to a year, they have a target of 115 yen to the dollar. Citibank sees "early signs of wakening support for the yea now, but these are

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Mr. Hubbard of Paribas states that the yen's rise is "probably coming to an end."
His advice: "I would be putting my money
into dollars at the moment," followed by
assets denominated in yen, sterling, Swiss
francs and Deutsche marks."

Morgan, on the other limit, expects Japa-nese and European interest rates to fall, and even though that usually means bad news for their currencies, the bank is recommending yen- and mark-denominated bonds for those with a three-month horizon. The belief is that the potential gain from the bonds' appreciation outweighs the currency risk. Projecting out until the middle of next year, however, Morgan's staff sees the best returns in the dollar bloc, including Canada and Australia.

THE CENTRAL SOURCE ON FUND

INVESTMENT



I.F.I. is the one and only publication devoted to providing unbiased coverage of this fast developing sector of the financial world.

The reactions to I.F.I.'s launch have been exceptionally encouraging and demonstrate that such a magazine was badly needed by the asset management industry.

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To reads to Marily and appears to be receiving universal approval.

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BRIEFCASE

The Real Investment Value: It Depends on the Currency Beware the currency factor. It is an old lesson, but one that needs to be constantly re-learned: The success of an investment depends very much on the currency in which

Take the example of CMI, the international arm of Clerical Medical Investment, which is justifiably proud of the returns recorded by its three risk-rated funds over their first year. The Protected Portfolio, aimed at the cautious investor, achieved 17.71 percent in its first year. The more aggressive, equity market-orientated Diver-sified Portfolio gained 20.42 percent, and the

most adventurous vehicle, the Enhanced Portfolio, added 28.74 percent. But before readers start running for their checkbooks, they should remember that the above percentages are calculated in sterling, a currency that has had a bad time over the past year. The returns, when presented in dollar terms, are less appealing. They trans-late into 6.03, 8.74 and 16.06 percent for the

late into 6.03, 8.74 and 16.06 percent for the three funds in ascending order of risk.

Those figures are generally better than the dollar-oriented products, launched in July, which have produced gains of 12.56, 2.44 and 1.32 percent for low-, medium- and high-risk funds. The low-risk fund's good return is largely accounted for by the strong run in the U.S. bond market for much of last

year and earlier this year.

CMI has just produced another risk-orientated clone for Irish investors. The minimum investment is 30,000 Irish punt (\$45,000). For more information, call CMI in London (44 71) 930 5474.

Fidelity Expanding to Meet **Growing German Demand**

Germany is where the action is, according to Fidelity, the international fund manage-ment firm. Fidelity has just announced an expansion of its operations in Luxembourg, the tax-privileged EC member state. "Sales into our Luxembourg Fidelity

Funds range and the Bermuda-based Money Funds have grown rapidly, to the extent that they now exceed U.K. unit trust sales, and assets under management have also been growing rapidly," said Barry Bateman, president of Fidelity International. "Some 50 percent of business is now coming from the German bloc."

French Oil Company Elf **Gets a Vote of Confidence**

While question marks linger over some of the companies scheduled for privatization by the French government, it seems that Elf, the state-owned oil company, should do well. At least, it will if this week's oote on the company from the international investment house Morgan Stanley is a good guide.

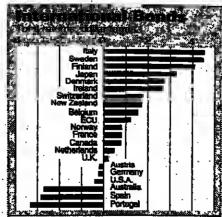
Morgan Stanley is recommending the purchase of shares and American Depositary Receipts in Elf, and forecasts an earnings growth of 15 percent per annum between 1992 and 1997.

"We consider the stock undervalued," the note says. "Elf is the sixth largest oil company in the world, based on revenue and carnings, but [it] has only the eighth largest market capitalization. It sells at the lowest price-to-cash-flow multiple of the major in-tegrated oil companies."

We shall see if the state-owned banks. scheduled for sale toward the end of the privatization program, can be made to look as attractive for the markets.

U.S. Government Bonds **Provide Negative Returns**

The sustained bull run in U.S. bonds had aiready petered out, but last month was still arready petered out, but last month was still exceptional in providing a negative return for investors in U.S. government bonds. The fall of 0.41 percent, as calculated by Kemper Investment Management, the London-based subsidiary of the U.S. fund manager, is among the worst of the returns international investors might have achieved by committing money to major international among the state of the committened ting money to major international govern-ment bond markets.



Currency factors account for the strong performance in dollar terms of the Japanese market. As the yen was strong last month, so the peseta was weak. The difference for investors is a spread of more than six percentage points. Japanese investments are up 3.27 percent, Spanish bonds down 2.85 percent.

Companies Put More Stress On Security of Expatriates

How safe is the expatriate employee? Although incidents of terrorism and kidnappings were down last year, international companies are paying more attention to the security of their employees.

That is one conclusion reached by Runz-heimer International, a Wisconsin-based consultancy, which has just surveyed 165 relocation professionals. Of companies with U.S. employees expatrated to "potentially dangerous locations," 53 percent use another employee with "actual on-size experience" to brief new employees on personal safety. Outside consultants are used in 19 percent of cases, and for 16 percent of expatriates no briefing whatever is given.

"The prospect of a safer global working environment for U.S. expatriates has not improved with the collapse of communism." and Chris Ritter, vice president of the international division of Runzheimer Communications. tional. Mr. Ritter regards the former Communist countries as engendering "factionalized chaos," while "Third World dictators are left to their own devices with two limitations: less guidance and less mon-

Another Corner is Turned in U.K. Real Estate Market

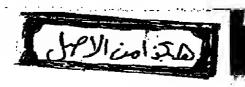
One of the sadder sights on the international investment scene over the past few years has been the welter of desperate real estate agents trying to talk a little life into the defiantly comatose U.K. residential property market. To judge from the number of corners that the market has supposedly turned eines 1000 ton. turned since 1989 you might expect that the British live in semidetached versions of the Hampton Court maze.

But now, maybe, a real corner has been turned in the market. On the one hand, the intervention, and considerable investment. of George Soros, a well-known fund manager, has helped provide a psychological boost to the commercial real estate market. And on the other, U.K. interest rates are low, and lenders say that activity is finally picking up in the residential sector.

"Recently, we have been helping clients-from the Lebanon, Sweden, Greece, Hong Kong, Switzerland, Australia, the Gulf states, Germany and the United States," said Simon Tyler, marketing director of London-based mortgage broker Chase de Vere Home Loans PLC. Mr. Tyler says that international al interest in Britain has been boosted by a lower sterling rate against most currencies, and the climate of lower U.K. interest rates.

Mr. Tyler's firm currently has three fixedrate mortgages on offer. Buyers can choose between 7.99 percent, fixed for five years, 6.99 percent, fixed for three years, or 6.49 percent, fixed for two years. The minimum loan is £40,000 (\$60,000), and buyers must provide at least 25 percent of the parthase price themselves.

For more information, call Chase de Vere in London (44 71) 930 7242.



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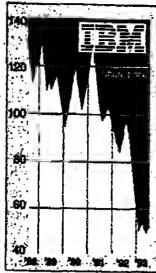
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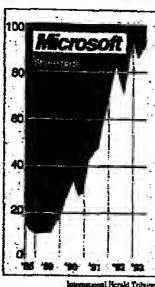
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Software Stock: There Are No Blue Chips

By Aline Sullivan

HE prodigious success of Microsoft Corp., the U.S. software company whose market capitalization earlier this year outstripped that of IBM Corp., has prompted speculation among investors over the iden-tity of the "next Microsoft." But picking winners in the fast-evolving information technology market is no easy task.

Companies that appeared head-ed for collapse only two years ago are making comebacks with new products and alliances. Some of these, analysts say, may represent better bargains than Microsoft and its sometime partner, the microchip maker Intel Corp.

"Microsoft is not a bad place to have some money but I would head to a smaller company now," said Sanjiv Hingorani, analyst at No-mura Research Institute in New York. He rates both Microsoft and Intel "hold" because the companies face big challenges in the next phase of computer evolution. Most of their major competitors are worth buying, he said.

Both Microsoft and Intel made their fortunes from the shift in the 1980s to individual personal commers and away from mainframes. Now the companies, along with their rivals, are targeting the so-called client/server market. Soft-ware for this market will enable corporate customers to run wide networks of PCs, all connected to a central personal computer.

Analysts have estimated that the client/server market could be worth as much as \$15 billion in worldwide annual revenues. Unsurprisingly, competition to produce new operating systems is al-ready fierce. Microsoft's product for this market, Windows NT (New Technology), will compete with Novel's already well-established Netware system and its newly acquired Unix system as well as with new products from Digital Equip-ment Corp., Hewlett-Packard, In-ternational Business Machines, Next and Sun Microsystems.

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"We believe the client/server market will be one in which a few, as opposed to only one operating system, will flourish," said Mr.

Hingorani. Along with Microsoft, the Sun, IBM and Novell systems should also win substantial market. share within the next few years, he

Merrill Lynch analyst Michelle Preston said in a recent note to clients that it would serve Microsoft best to position Windows NT as a complementary rather that competitive offering to Novell's Netware. She said: "Novell has significant advantages in its well-edu-cated distribution channel and field service/support organization. Windows for Workgroups may be a successful product for home, education, small business and small groups in an organization but is a

This success may carry a hefty price. Microsoft is under review by the U.S. Federal Trade Commission following allegations from ri-

vals that the company sought to monopolize the market for PC op-erating systems. Analysts say the investigation, along with possible civil lawsuits against the company by its competitors, could cast a cloud over Microsoft's share price. Other companies are hoping to emulate the Microsoft/intel relationship by forming joint ventures and marketing alliances. In some cases, these joinings compete with

A recurring feature of the market is that the best product, technologically speaking, does not always win the biggest sales.

dead end for corporate or depart-mental networks.

Ms. Presion nevertheless expects

pre-existing arrangements as the companies try to hedge their bets on future technological develop-

strong earnings growth this year for Microsoft and Compaq. The outlook for Symantec is more uncertain, although the company is ex-pected to revamp their product range next year, she said.

The battles are just as fierce on the microprocessor front, Intel hopes these PC networks will be powered by its fifth-generation microprocessor chip, Pentium. Analysts say, however, that Penninn faces strong challenges from AMD, DEC and Intergraph, all of which are increasing their production ca-pacity for similar products.

A recurring feature of the information technology market is that the best product, technologically speaking, does not always win the biggest sales. This applies both to software programs and to microprocessor chips. Success depends market to use your product.

Microsoft has been fabulously

successful at this. The company's fortunes took off in the early 1980s when IBM selected the Microsoft MS-DOS operating system and the Intel 8088 microprocessor to run on its PC. Links with IBM soon expanded to other companies, in- late next year.

One such example is Taligent, a joint venture between Apple Computers and IBM. Taligent has created an operating system, named Pink, to exploit the new objectoriented programming (OOP) tech-nology, in which software is made up of chanks of code that can be reused in different parts of a single program. Pink will compete with Microsoft's OOP-based system, named Cairo, scheduled for launch

Both Pink and Cairo will be

leading contenders for desktop op-erating system leadership," said Mr. Hingorani. "Although it is much too early to predict the out-come, it is clear that Microsoft's dominance of the desktop for per-

Another new market is that for personal communicators, or personal digital assistants (PDAs). Apple and its partners will be the first to launch a PDA product with the release this year of "Newton." But Microsoft and Compaq expect to compete with a joint product by

cluding Apple Computers. Now Other new products expected to Microsoft's MS-DOS system is hit the market in the next couple of found in the vast bulk of PC sales. ers, pen-based computers and more sophisticated desktop and notebook computers. Every company wants to achieve what Microsoft has with its MS-DOS operating system: an industry standard. But developing a standard is getting more difficult. Competitors are lined up by the dozens, eager to copy new products and charge less for them. Also, technological inno-vations mean that already successful companies will be forced to develop new products at the same rate

> But many analysts remain bullish about Microsoft's long-term prospects. Lehman Brothers ana-lyst David Readerman rates Microsoft the strongest "buy" in the sector, thanks to a positive outlook for its Windows NT operating systems and its new "Windows at Work" venture, which will link computers, phones, copiers, fax machines and printers into one office system.

as their competitors.

"Microsoft is my ranked stock," said Mr. Readerman. "It should be a core holding in the sector." He rates Microsoft's applications software rivals Lotus and Nobel as "weak buys" and Borland, which has been losing market share, as a

Few analysts are bullish about the computer hardware sector. Profits have collapsed in recent years at many of the industry leaders: IBM, Groupe Bull, Olivetti, Siemens-Nixdorf, Hitachi and NEC. Massachusetts-based Wang Corp. filled for bankropicy last year. Dell, a personal computer maker, was able to buck the trend thanks to an effective distribution system but competitors are threatening to swamp the market.

That leaves the volatile software sonal productivity applications may come under some threat from the IBM-Apple alliance."

may come under some threat from the IBM-Apple alliance."

market as the best bet for the private investor. Analysts may disagree vehemently on which companies will succeed, but they agree on one point: As investors in IBM have discovered, there is no such thing as a blue chip software company, a firm that can be relied upon to make decent profits, year in, year out. In the software business, yesterday's stock market prodigy

Prescribing Expatriate Health Insurance

By Barbara Wall

F you are planning a temporary move overseas, you probably wouldn't dream of leaving the family home empty without some form of insurance protection. By the same token. health insurance should be high-up on your list of priorities. Yet, horror stories of expatriates falling ill abroad without sufficient cover are all too commor.

While the occasional cold or fla virus is unlikely to cause you too much financial hardship, a serious illness, which requires hospitaization, may render you financially as well as physically incaparitated

"Hospitals in countries such as Japan and the United States may not treat you unless you have ready cash or can offer proof of existing insurance cover," said a spokesman for Transcare International, a London-based medical insurance provider. "If you are living in remote areas of North Africa or the Caribbean, and you don't fame sharing your hospital bed with the local insect population, you may have to pick up the tab for an expensive airlift to the nearest large town."

Even if you are moving to a country that offers fairly high stardards of health care and a comprebensive social security system, it is not worth leaving things to charce. It can take several months before you receive a social sometiv mumber. And should you require treatment in the interim, you will proba-hly have to pay for it out of your own resources - not all countries have reciprocal health insurance agreements.

There are plenty of international medical insurances plans on the market suitable for expatriates, and it is around this time of the year that they update their benefits

Executive Premier

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A British company) Exerci

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Basic Standard:

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Expeciare; ess. p: HS. OT¹, OA² Complete; plus OP. ED.

Amex: Basic

Benefits and Premiums

Benefits

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LA¹. EE. HS². P. SF. plus LA⁴. OA⁵. CB⁸. plus OP⁷. HN. ED. plus LA⁸. TL SC. OP. M²⁸. OA¹¹. CB¹².

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Footnotes: 1) \$154,000 2) 90 days US/Can/Cer 3) includes GP/pre-

accident cover, NB: reducing to \$154,000 in home country

controlles: different rates apply if you are non-resident.

Currency: 21.00: \$1.54. Premiums rounded to nearest dollar.

1) S8 000 2) routine OP, excess S39 3) 30 days US/Cen 4) \$900 5) \$1,800. Available to Amex card holders only.

ess 2) 57,700, 1.540 excess 3) 577 excess 4)57,700. Optional:

HS. SP. HN. PD. LA. R. EE. \$828

while it may be possible to get ature and adding new features and cheaper cover from a local broker, clauses, it becomes increasingly the plan may not be as comprehensive. A spokesman for Private Patients Plan (PPP), which is based near London, said, "Many of our clients prefer to return home to receive treatment. An insurance premium of just \$350 for clients pelicy taken out locally may not cover you for out of area medical

And, should you return home at any stage for a visit, and fall ill, that cover is restricted to countries most international health plans will reimburse your medical expenses. But pay special attention to the range of benefits are broadly the restrictive clauses: The level of cover available outside your area of residence may be limited.

O, how do you go about choosing a plan? Geo-graphical location will inevitably impose restricnons. Some plans will not provide cover for the United States, Canada and the Caribbean because of the high cost of medical treatment in these countries. Where cover is provided, expect to pay fairly hefty

If you are already partly covered hy your employer or hy the state health service in the base country, it might be worth considering sup-Plementary insurance, International Health Insurance, which is based is Denmark, provides a supplemen-tary basic insurance that covers treatment in and out of the hospital up to 20 percent.

remote area with inadequate health care facilities, first check that the plan provides emergency evacua-tion cover. This is often restricted to "executive" plans or offered as an optional extra, as is the case with British United Provident Association (BUPA). Because plan providers are con-

\$1.884

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3) \$230 excess 4) \$385 5) 8 weeks, \$154,000 6)\$39

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Area 1 Area 2

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tel services include full renge of inpatien and daycare treatment. Also, reduced rates for Europe including

\$1.056

packages. It is worth noting that, standy updating their product literaged from 40 to 44. Medicare, another British company, offers a

plan for \$493 that covers the same age band. Both plans are similar in other than the United States, Canada and the Cambbean, and the same. However, the level of cover varies, with Expacare providing cover up to \$308,000 and Medicare up to \$1.54 million.

A spokesman for PPP commented, "At the end of the day, you get what you pay for. The point is to make sure you have a policy with broad benefits at high levels, especially if you need cover for remote areas or countries where medical costs are high."

At the top end of the range, PPP, Medicare and Expacare offer com-prehensive packages that cover you for treatment in high-cost countries for premiums of \$2,696, \$1,945 and \$2,263, respectively. PPP offers one of the hroadest range of benefits packages, which includes maternity cover and travel insurance, but the level of cover is limited to \$770,000 and it will not pay for prescribed drugs, dressings and surgical/den-tal appliances. Although Expacare If you are planning to move to a will pay for all these extras, overall cover is restricted to \$308,000, and clients using outpatient services ment in its benefits schedule. But clients must meet one-fifth of the

All of the plans surveyed have

40-44 40-44 40-44

20% of costs

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For example, while the custodi-

ans alluded to in the directive will

not be responsible for investment,

they must ensure that "investment shall be sufficiently diversified, so

that a major accumulation of risk

can be avoided," according to arti-

The substance of this duty is

based on the concept of the "pru-

dent man." In other words, the cus-

todian - or trustee - will have to

take a prudent attitude toward in-

vestment. That will mean diversify-

ing as a prudent man might.

The British fund industry is at

the head of the diversification

game. According to statistics from the European Federation for Re-

tirement Provision (EFRP), over 80

percent of assets of the U.K. industry's pension funds is invested in equities. Almost one-third (31 per-

cent) of funds is committed to secu-

But diversification is not con-fined to British investing, nor need

rities outside Britain.

cle 4 of the latest draft.

varying strengths and weaknesses so choice will ultimately depend on personal circumstances and preferences. Other points to consider include age restrictions, exclusion clauses and claims procedure.

American Express has one of the few plans on the market that does not discriminate according to age. Most plans have a tiered structure of premiums: The older you are. the more you have to pay. Expacare and BUPA have npper age limits of 65, although their senior customers can opt for specially tailored health

care plans. Exclusion clauses are fairly standard throughout. They include suicide, injury sustained under the in-fluence of alcohol or drugs, HIV and AIDS, any consequences of war or terrorist activity and preexisting illnesses. BUPA is the only provider surveyed that covers sporting injuries. And PPP is alone in providing cover for out-patient psychiatric treatment.

A spokesman for PPP comment-ed. This has proved an important addition to our policy range. Most expatriates will admit to feeling stressed when they move to another country. Not only do they have to cope with a new job or working environment, but also a new culture and language. This can put an intolerable burden on families. As well as providing monetary assistance for those who are severely affected, we can offer a stress counseling helpline to ease the transi-tion."

INALLY, check on the method of reimhurse-ment. Will the provider pay for treatment upfront? Or do you have to wait severweeks to be reimbursed. The cash-flow factor is important if a large sum of money is involved. Also, make sure that bills can be paid in the relevant currency; not all providers offer this service. Providing the hospital accepts a guarantee from the provider by elephone that the bills will be paid, the client will not have to pay any money up-front," said a spokes-man for Transcare International.

BUPA has recently introduced a personalized plastic card for members. If treatment is required, the hospital will be able to take the details it needs from the card. Penny Howard of BUPA said, "Details on the card will make it easier for hospitals to arrange direct settle-ment of bills, thereby reducing any concerns regarding cash flow or risks of any costs relating to a currency exchange."

Choosing the right plan will involve wading through a mass of product literature and sales jargon. But the effort will be worthwhile, if only for peace of mind.

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Trust Law, Under Revision in Britain, Also Has Its Continental Models ... By Beverly Chandler investment managerial expertise. changes in EC policy on pension The system is heavily monitored and the board members take their three three true. Fit works, don't fix it. That,

more or less, has for centu-nes been the main argument in favor of the trust, a concept that still forms an integral part of the system of financial safeguards in countries such as the United States, Britain, and many other countries. What is extraordinary about trusts is not that their existence is under threat - especially so after the way Robert Maxwell was able to walk through them to steal millions from pension funds — but that they have survived until today. That may be about to change, as

the investment industry waits for the report of a committee set up by the British government, and chaired by Professor Roy Goode, a leading academic lawyer. The re-port, originally scheduled for early summer, is now due in the fall. "While few want or expect revolutionary change, the Goode report can hardly full to have a dramatic

impact, and one investment indual phase and one investment indual phase and one investment indual phase are a crucial and pension
fund investors. If changes do occur,
they will come at a crucial time. For
multi the Maxwell scandal, it seemed that trusts were about to expand into a European market still seeking a financial standard in the theoretically unified and level playing field of 1993.

So, trust law may be set to spread, the Goode report permitting But what is trust law, and where does it come from?

Trusts and the large wealth of firmly embedded in the Anglo-Sax- of the trust, who own the assets most commonly seen as a vehicle the trust structure being at the



on legal system. Some sources trace them back to the Crusades, when hnights going off to the holy wars could entrust the care of their property to respectable overseers who would nurture their estates until the knights' children inherited

Put simply, a trust allows proper-ty, either cash or actual physical property, to have more than one owner at the same time. One is the trustee, who controls the trust and

In this manner, the trust proposes originally intended and are managed in a separate pot from other money, to the best financial advantage in terms of investment

and tax. As trust law is part of the Anglo-Saxon code, rather than the Napoleonic, the most developed use of owns the assets legally, and the the trust in Europe lies in the Unit-other consists of the beneficiaries ed Kingdom, where the trust is

for pension funds, charity funds heart of the pension fund.

rope, with £400 billion (\$600 trusts on the Continent langs to trusts on the Continent language langua Kingdom, most of which are estabshed under a trust framework.

Such is the flexibility of the trust the mandatory occupational plans lished under a trust framework. system that the concept of using leads to a high level of pension

asset protection for large institutional or private funds is beginning for a labor force of 3.3 million, to gain international popularity. gain international popularity. according to "Pension Provision in Unfortunately for the trust's the EC," by Debbie Harrison. For proponents, however, the discovery the administration of a pension of the loss of an estimated £400 fund plan, the Swiss use a "board million from the Mirror Group's of foundation" structure, which pension plan following Maxwell's death forced the British government to resease the first structure. ment to reassess the situation. The

Mirror Group came about despite

for pension funds, charity funds and private funds, whose trusts are often located offshore in the Channel Islands of Jersey and Guernsey.

The size of assets managed in British trusts is immense. The pension market is the largest and arguably the most sophisticated in Europe are locking somewhat more appealing. Colin Pugh, managing director of William M. Mersey and the Model hilling (SSM) there are very similar things to the Continent and to

In Switzerland, he says, the comtrusts rather than other routes to fund assets, currently around 200 asset protection for large institu- billion Swiss francs (\$133 billion)

the administration of a pension between six and eight members, of loss of pension fund money at the whom three are elected employees' representatives.

The board subcontracts for its

role very seriously. Traditionally, Swiss pension

KEY: LA: local ambulance, HS: hospital services. SF: specialists fees, HN: home nursing, OA: out of area cover,

OP: out patient, ED: emergency dertal, RD: routin dental, M: maternity, R: repatitetion/local burial, Tf: brevel insurance SC: stress counselling, CB: cash benefit if you don't have to pay for treatment P: physiotherapy, OT: organ transplants Area 1: worldwide excluding US/Can/Car. Area 2: worldwide including US/Can/Car.

funds have been invested in bonds, but they are now beginning to look at wider fields, such as equities. After Britain, the Netherlands has had the largest pension fund industry, with some 550 billion guilders (\$290 billion) under management for a labor force of 6.2 million. Here again one finds a board of foundation structure similar to that operating in Switzerland. The most distinguishing feature of Dutch pension plans is that about half the assets of typical funds are invested in private placements of bonds. Only now are the pension fund investment managers beginning to look at a foreign context for investment opportunities.

In Belgium, Mr. Pugh explains,

the structure used is one of a nonprofit organization with a board made up, again, of representatives of the company concerned and its employees. Here, at least, one finds employees roce, at least, with invest-ments often substantially placed outside of Belgium, largely due to the limited size of the Belgian bond and equities markets.

Whether the trust structure or the board of foundation structure is the better is imponderable. According to the National Association of Pension Funds, the latest proposals agreed by the European Parliament include a secomo tion that assets should be held by custodians who are financially and legally independent.

Some industry observers argue that the drift toward an Anglo-Saxon model of investment is pri- mer in Rotterdam.

it be quite so widely spread. Dutch funds have an average of 70 percent committed to conservative, fixedinterest investments, according to EFRP. The consensus among in-dustry analysts is that this mix of assets would comfortably satisfy the test of the "prudent man." Nevertheless, the Dutch them-

selves appear to be moving more toward a diverse spread of riskoriented investments and away from fixed interest. "We predict that there will be an acceleration toward the U.K. model if the EC directive comes into force in its current shape," said Nico Top, manager of actuaries JAW Ham-

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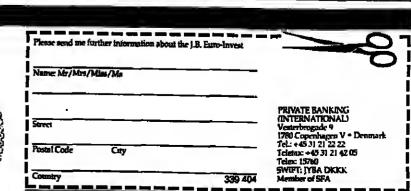
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SPORTS

Orioles and Jays Flying High After **Strafing Rivals**

The Associated Press

The Baltimore Orioles became support Pat Hentgen. the first team to sweep the Tigers this season, beating Detroit, 6-2, in Baltimore on Thursday to move within five games of first place.

In another key game, the Toronto Blue Jays moved within .003 percentage points of first by beat-ing New York, 7-2, in the deciding game of their three-game series. The two games wrapped up the

AL ROUNDUP

first round of the end-of-June American League East showdown, and the Orioles and the Jays came

The Yankees, who are two games out of first, traveled to Baltimore on Friday for a three-game weekend series then were to return home for a three-game set with the Tigers. The Orioles will play host to Toronto next week.

Harold Baines hit a three-run homer in the first and Mark McLemore drove in three runs to send Detroit to a 10th loss in 10 games in two seasons at Camden Yards. Ben McDonald, the first of four Baltimore pitchers, allowed six hits, walked three and struck out

seven in 515 innings. The Tigers are the only AL team that has not won in the Orioles'

new ballpark. "It's a place I'm happy to leave right now," said second baseman Tony Phillips. Baltimore has won 17 of its last

20 games, including four in a row, to make up for a borrible 5-13 start.

Baltimore, Toronto, Detroit and New York are in the middle of a nine-day span in which 15 games will pit one of those four teams against another. By July 1, or maybe sooner, the team atop the divi-sion could be different for the first time since mid-April.

Blue Jays 7, Yankees 2: In To-ronto, the Blue Jays once again

came up with plenty of runs to

Hentgen improved to 6-0 in his last eight starts, thanks in part to Toronto outscoring its opposition 66-16 in that span.

Devon White had a homer and a triple for two RBIs and Tony Fernandez also drove in two runs.

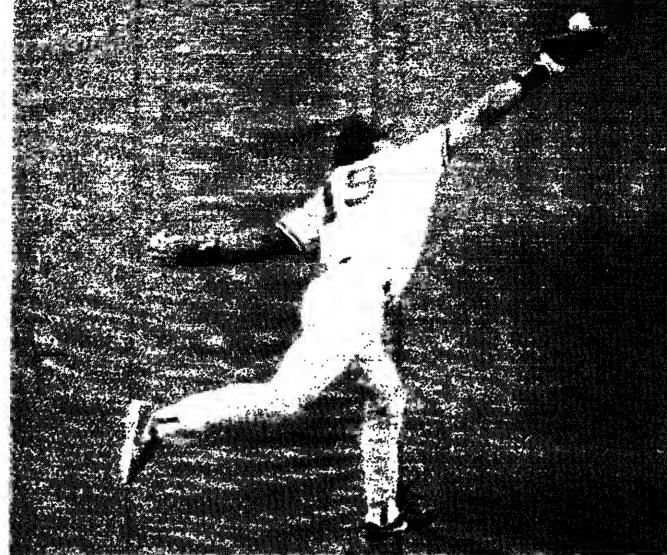
Royals 7, Angels 1: In Kansas City, Missouri, Kevin Appier won his fourth straight start as the Royals stopped Mark Langston's six-game winning streak.

Rico Rossy had three hits and three RBIs, Hal McRae had three hits. Wally Joyner had an insidethe-park home run and Jeff Montgomery got his 22d save as Kansas ity moved within a half-game of first-place Chicago.

Langston hadn't lost since May 8.

Athletics 3. Mariners 2: In Seatile, Randy Johnson, the majorleague strikeout leader, wasted a 14-strikeout performance by walk-ing home the winning run in the

Brewers 5, Indians 3: In Cleveland, Ricky Bones pitched seven strong innings, Robin Yount ho-mered and Greg Vaughn hit a pair of RBI doubles as Milwaukee snapped a five-game losing streak that had dropped it into the AL. East cellar the night before.



The Yankees left-fielder Dion James got close, but failed to catch Tony Fernandez's triple in Toronto. The Blue Jays triumphed; 7-2.

Reds Win as Padres' Stillwell, Cold at 3d, Errs

Hours after third baseman Gary Sheffield

was traded away by the San Diego Padres, his temporary replacement, Kurt Stillwell, found the bot corner a little too torrid. Stillwell, who hadn't played at third base

since 1987, let Chris Sabo's single go by him and down the left-field line in the ninth

NL ROUNDUP

inning, allowing Bobby Kelly to score the goahead run in the Cincinnati Reds' 6-4 victory over the Padres in San Diego on Thursday. Craig Shipley started in place of Sheffield. with left-handed reliever Rich Rodriguez for right-handed reliever Trevor Hoffman and two minor leaguers. Still well, a backup shortstop, came in during a double-switch in the

"A couple of minutes before I went in, they said, 'Third,' I said, 'Third?' I was a little surprised," be said. "Basically it faked me out." Stillwell said of Sabo's single. "It was a two-hopper. It's been a couple weeks since I even had a

ground ball bit at me, much less at third base, The Reds then loaded the bases before Bip

third single. Manager Jim Riggleman stressed that the

Sheffield trade didn't affect the team. "You should put the uniform on and go out and play," Riggleman said, "I've never seen or felt a cloud around this team. People can make excuses, but to me, that's ridicu-

The Padres' new third baseman. Archi-Cianfrocco, acquired in a trade with the Montreal Expos on Wednesday, was to be added to the roster Friday.

While San Diego lost for the ninth time in
12 games, Kelly homered and singled twice

who was dealt to the Florida Marlins along Roberts delivered an insurance run with his as the Reds rebounded from a poor showing in losing two of three games at Colorado.

Astros 1, Dodgers 0: Greg Swindell won for the first time in a month, and Andujar Cedeno hit a run-scoring single in the fourth

for Houston in Los Angeles.

Swindell gave up seven hits in 6½ innings, struck out five and walked one, winning for the first time in five starts since May 23.

Glants 17. Rockies 2: Robby Thompson hit two home runs for the second consecutive game and the Giants erupted for five home runs and a season-high 20 hits for their

Ranche Cucamonso, CL, to Wichita. BASKETBALL

FOOTBALL

med Dick Helm and Bria

ATLANTA-NO

A Voice of Caution You Have to Pay for Your Mistalan By Rill Page 1970

By Bill Brubaker

Washington Part Service
WASHINGTON - While the professional basketball community responded with shock, sadness and forgiveness to Magic Johnson's 1991 announcement that he had contracted the AIDS virus after a decade of promiscuity, Donna Harris-Lewis expressed another sentiment.

"He's an adult," said the wife of the Boston Celtics' captain, Reggie Lewis, "He took the risk. It was like

Last of a series

playing Russian roulette. The things that he did, I'm quite sure he understands that he has to pay for it You know, you pay for your

"What goes around comes back: around," she added, "You have to be careful how you treat people."

And Harris-Lewis didn't buy the explanation given by the Los Angeles Lakers' star that until he tested HIV positive, he believed only drug users and homosexnals could get

"I felt bad Magic's career had to end this way," said Harris-Lewis, whose busband is being treated for a heart condition that could end his career, "but we've been aware of the virus for quite some time, since the early '80s."

Wives usually are silent bystanders in discussions about promiscuous pro athlete. But in the age of AIDS, where wives can be gravely affected by their husbands' behavior, Harris-Lewis has no qualms about speaking out.

Everyone should be enlightened and informed about this issue," she said in a telephone interview. "You know, a lot of people think: You're married, you're secure, it could never face you." But with the lifestyle that athletes lead, she added, "it could happen to any one of our husbands."

So Harris-Lewis was enthusiastic this winter when the National Basketball Association players union held HIV/AIDS seminars for NBA wives and significant others in each league city. The seminars were directed by the Johns Honkins School of Public Health, which oversees the players' HLV/ALLOS program

"I thought it was a great idea," said Harris-Lewis, who helped coordinate the Boston seminar. "A lot of us are more or less taking care of the home front because our husbands are always, constantly traveling. We're like working in the home and we don't usually have these opportunities."

Harris-Lewis met her husband in 1985 when they were students at Northeastern University in Boston. They were married in 1991, four years after Lewis entered the NBA as the Celtics's No. 1 draft choice.

The 6-foot, 7-inch (2-meter) guard-forward, collapsed April 29 during a playoff game at Boston Garden and was told by doctors that he had a life-threatening heart condition. A second medical opinion said the condition was not so serious and that he could resume his career. Tests are continuing. Harris-Lewis said NBA players'

wives must live with the knowledge that groupies await their busbands in every city.

"I always tell the significant others or franches: You have to be very secure with yourself and your relationship to deal with the trials and tribulations of the NBA," she said. "Because women are there. You can't stop them. You just hope that your spouse will have some respect. that if he wants to do that, then he should tell you. Then you decide: Do I want to stay in this relationship or not?"

Like other players wives, she said she questions her husband about his life on the road. "I always ask, Well, who did you play cards with? Who was there? Who went out? Who went to dinner." said. "Then you get an idea."

She said she's concluded that

Lewis spends his free time on the road reading, watching movies and playing cards.

"Reggie's always been a respon-sible man," she said. Harris-Lewis got a taste of NBA

life last year when she traveled with her husband to an off-season game in Atlanta and to the NBA All-Star Game in San Antonio. In both cities, women called their hotel rooms. "In Atlanta, it was like 3 o'clock

in the morning and we were both sleeping," she said, adding that she took the phone from Reggie and said, "Do you mind! He has a game tomorrow." "In San Antonio, a female called him to ask for tickets. You know,

that's like a means to an end. She said she hadn't saked her husband if life on the road has changed much since Johnson's annonncement, And he hasn't voluntecred any information.

"It's a locker room kind of thing," Harris-Lewis said. "I don't think they want someone to talk about it. Because if one wife knows she'll tell the others and it'll cause problems.

But the biggest problems, she warned, lay ahead for the promis-cuous athlete, "You know what?" she said. "I just feel this was God's way of saying, 'Hey, guys.'

Jordan Inquiry By NBA Cited

Compiled by Our Staff From Despatches

NEW YORK - The National Basketball Association has bunched a full-scale investigation into charges about Michael Jordan's gambling, according to a radio report.

WFAN radio said Thursday that an investigation was under way into allegations by a San Diego businessman that Jordan had lost \$1.25 million gambling on golf games.

FRIENDS

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An NBA spokesman, Brian MeIntyre, said the league was not launching a formal investigation but that Frederick Laccy, a former federal judge, would assist the NBA in an inquiry of the businessman. Richard Esquinas. (UPI, AP)

SCOREBOARD



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Thursday's Line Scores

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Scattle 000 110 000—2 7 9
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Cleveland 000 200 016—3 3 1
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and Stanley, Levritz 19). Hentgen, Castilla (8),
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CHARLIE BROWN .. DON'T LET

THAT GIRL STRIKE YOU OUT!

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ester. IL.

CALIFORNIA—Put Julia Valera, pticher, on 13-day disabled list. Recoiled Mike Butcher. Picher, from Vancauver. PCL.

SEATTLE—Optioned Jim Converse, pticher, to Calgory, PCL. Signed Mike Collett, pticher; Jason Cook, startslop; and Willy Wilkins, autiletier. Assigned Collett to Beillinsham, Northwest League, and Wilkins and Cook to Peorla. Arizona League.

TORONTO—Activated Alfredo Griffin. Infelder. Irom 15-day disabled list. Put Rob Butter, autiletier, on 15-day disabled list.

Winters assistant coaches.
PORTLAND—Traded Kevin Ductom
center, and future considerations to Wash
ton for Harvey Grant, forward. Butter, putfletder, on 15-day disabled list. National League
COLORADO—Activated Freddie Senqvides, shortstop, from 15-day disabled list. Oslloned Pedro Castellano, infielder, to Coloradell Eackles, guard.

FOOTBALL
Notional Football Lessus
CHICAGO—Bill Tobin. vice president of
player personnel, resigned.
NEW ORLEANS—Signed Official Hender-son, solety, to 3-year contract.
PHILADELPHIA—Signed Geraid Nichots,
defensive linemon; Rick Buridsood fullback; to Springs, PCL. FLORIDA-Activated Bob Natol, culcher from 15-day disabled list. Optioned Geroalmo Berroo, outfielder, to Edmonton, PCL. Re-colled Darrell Whitmore, outfielder, from Ed-

utileider, \$19,230 for missing start of game, PHILADELPHIA—Extended contracts of Jim Fregosi, manager, through 1998, and Lee homas, general manager, through 1997. ST. LOUIS—Put Ray Lankford, outfleider,

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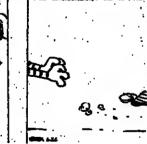
TO GET WET

defersive linemon; Rick Buridagod, fullback; and Rabert Doherty, offensive linemon, PHOENIX—Signed Scaft Stephen, line-bocker; Will White, safety, to 2-year contract. SAN FRANCISCO—Stened Chris Dalman, CALVIN AND HOBBES









WIZARD of ID







REX MORGAN



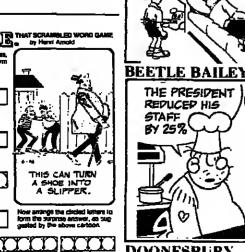




GARFIELD

BLONDIE 'AND YOUTHOUGHT I COULIN'T WEAR DAD'S CLOTHES! JUNUBILE THAT SCRAMBLED WORK

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SPORTS WIMBLEDON

Sampras and Graf Roll On as the Top Seeds All Advance

round with decisive victories Friday. Samoras won his third-round match, 6-4, 6-1, 6-1, in 87 minutes over Byron Black, a Zimbabwean. Black fended off seven set points before yielding the first set, but offered little resistance thereafter.

Graf, seeking her fifth Wimbledon title, crushed Helen Kelesi of Canada, 6-0, 6-0, in 35 minutes. It was the second shutout for Graf, who has lost only three constants. who has lost only three games in

three matches.
"You go out there to play your best." Graf said when asked about the lopsided score. "I wish she'd played better. I think its wrong to lose a few games to make the score look better

The other top contenders in action, men and women, also advanced — a contrast with Thursday, when 7th-seeded Ivan Lendt and No. 10 Andrei Medvedev were

Boris Becker, the No. 4 seed. liayed less impressively than in his first two matches but overcame Ja-kob Hlasek of Switzerland, 6-3, 3-6,

Friday Results

MENTS SINGLES, THIRD ROUND
Pate Sampras (1), United States, def, Byron
Block, Zimbobws, 44, 6-1.6-1; Andrew Foster,
Stribal, def, Andrel Olimevakly, Russio, 6-3.6-5,
ret.; Richard Krolicek 19. Neitherlands, def.
Laurence Tielemon. 1 loly. 6-2, 7-6, 5-7, 6-2;
Akichael Stich (6), Germany, def. Christo Von
Rensburu, South Africo. 6-3, 6-4, 6-4; Andre
Apoest (6), United States, def. Partick Rother. Agossi (8). United States det. Potrick Roffer, Austrolia, 6-1, 6-7 (7-5), 6-0, 6-3; Boris Becker 3.34.6-2.4-3; Petr Kordo (11), Crech Res

MEN'S SINGLES THIRD ROUND WOMER'S SINGLES, THIRD ROUND
Meracilish McGroth, United States, det.
Shoun Stofford, United States, 6-1, 6-2; Yavuk
Başuki, Indonesie, def. Maudulena Maleeva
(10), Butgaria, 6-4, 6-2; Helena Sutava (15),
Czech Republic; def. Elana Briockhavets,
Russla, 6-7 (4-7), 6-3, 6-3; Aranha Sanchez
Vicario (3), Spoin, def. Pothy Fendick, United
States 6-1, 4-7, 4-8, 1-8, Demyorat United States Vicario (3), Spain, del, Potty Fendick, United States, 6-3, 6-2; Lien Resymand, United States, del, Nooko Sowemoisu, Japan, 7-6, 6-2; Con-chita Martinez (6), Spain, def, Poscole Para-dis-Mangon, France, 7-5, 6-0; Steff Graf (1), Germany, def, Helen Kebel, Canado, 4-0, 4-0; Jennifer Caprioli (7), United States, def, Brende Schuttz, Netherlands, 7-5, 4-6, 4-2.

PERSONALS '

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Andre Agassi, the defending champion and No. 8 seed, squan-dered a 3-0 lead in the second-set WIMBLEDON, England — Top seeds Pete Sampras and Steffi Graf rolled into Wimbledon's fourth tiebreaker, but otherwise had no problems in a 6-1, 6-7 (7-5), 6-0, 6-3 victory over Patrick Rafter, a qualifier from Australia ranked 178th in the world.

"He gave it everything he had in the second set, and then he had a big letdown," Agassi said. No. 6 seed Michael Stich, the

1991 champion and one of the fa-vorites this year, downed the South African Christo Van Rensburg, 6-3, 6-4, 6-4. Sampras's chief worry was a nosebleed in the middle of the sec-

ond set, but he continued to dominate play after treatment by a tournament trainer "I thought I played about as well as I could," Sampras said. "The whole tournament is pretty wide

open. There are half a dozen guys capable of winning it here, and I'm one of them." Also moving into the fourth round was minth-seeded Richard

Krajicek, slamming 20 aces to beat Laurence Tieleman of Italy, 6-2, 7-5, 5-7, 6-2. The Dutchman, who lost in the third round in his two previous Wimbledons, will play Agassi next. No. 11 seed Petr Korda defeated

the American Derrick Rostagno, 6-3, 6-4, 6-4, the first time the Czech has survived the third round here. In women's play, Yayuk Basuki of Indonesia upset 10th-seeded Magdalena Maleeva, the last survivor of the three highly ranked Bulgarian-born sisters. Basuki, a 6-4, 6-2 winner, also reached the fourth

round here last year.

Jennifer Capriati, the No. 7 seed, had her hands full early with Brenda Schultz of the Netherlands, the hardest server on the women's tour, but prevailed, 7-5, 4-6, 6-2. Third-seeded Arantra Sanchez

Vicario defeated Patty Fendick, 6-3, 6-2; No. 6 Conchita Martinez beat Pascale Paradis-Mangon of France. 7-5, 6-0, and 15th-seeded Helena Sukova of the Czech Republic ral-lied to beat Elena Brionkhovets of Ukraine, 6-7 (7-4), 6-3, 6-3.

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PERSONALS



Andre Agassi, the defending champ, lost the second set Friday but then cruised past Patrick Rafter.

Britain Cheers Foster And New 'Killer Instinct'

ttional Herold Tribune WIMBLEDON - Doctor Peter Tudor-Miles was admitted to

Russian sitting like a British boxer, heavy-hidded, drowsy and ironic. Take these, the doctor said, pressing a couple of pills into his hand.
"Time!" the umpire ordered, and the crowd started up again, oblivious to the opponent hunched over in his chair.

"Andrew!" Their favorite name

rose up in concert like guitar licks. "Come on, Andrew!" A woman in the audience looked at her fist and whispered, "You can do it."

The 21-year-old Andrew Foster of Britain, No. 332 in the world, with red curly hair and a beard so thin as to make him look younger, trudged out toward his purpose. His was a suicide mission. Sink the Bismarck! The unbelievably fine sun and all of this applause conspired perspiration out of him. He stood in his opposite corner, both hands around his racket, lifting one foot and then the other, waiting,

At last the Russian moved A

himself up, and Andrei Olhovskiy walked across the court slowly. smoothly, not wishing to shake himself up. He wore a white outlit Court 14 after the ninth game of himself up. He wore a white outlit the second set Friday. He found the ow of a baseball cap his face most resembled the gray sleeves. He looked as though the doctor should have brought out a bucket. But he was ranked 49th in the world, which in this context made him bigger than Stalin, plus he was on serve late into the second set. He was the perfect villain; as long as he didn't throw up they could pretend like he wasn't about to.

The ball stumbled over the net tape and hopped up nicely one stride from the Russian's forehand. The Russian did not appear to no-tice. "He's done it!" somebody shouled. Foster had broken through in deuce.

Now he just had to hold serve and the first two sets were his. He double-faulted. (Ohhh.) But then he forced the Russian into the net! (Mad cheers.) He double-faulted. (Ohhhh.) The Russian gave Foster a fed-up look as if he were the klutzy executioner. As if to make a point, Olhovskiy then raised his arms and like a stame being spun from the base, plonked a return winner across the court. Now he had two break points he obviously didn't want. Meanwhile the crowd hummed with tension.

Under such pressure Foster executed two aces, and later he would congratulate the prowess of his own serve. Olhovskiy let them pass him by like mopeds. Just as Foster was preparing to serve for the set, he saw this old man walking along a beach.

It was Olhovskiy. Looking at the impire, he clasped his hands and spread them apart.

The umpire said, "Ladies and gentlemen, Mr. Olhovskiy retires,"

when Buster Mottram, Jonathan Smith and Mark Cox had the botthe as they say. (Cox got as far as the Round of 16 before losing in five sets to Billy Martin, who was oot the baseball manager.)

on the baseball manager.)

year, because Chris Bailey, No. 263 in the world and wishing to become the first Briton to win on Centre Court in eight years, held match point in the 12th game of the final set while awaiting the second serve of the Croatian Goran Ivanesevic. It crackled the tape like a rifle firing with the spent shell airborne, and for that agonizing instant women were holding their hair and screaming — and then the ball landed in Bailey's court. Ivanesevic then served an ungodly ace down the middle. Three games later, Ivanesevic curled a forehand lob that became incredible when it landed in the corner. Then he broke

Whereas there were 17 Britons in the men's and women's singles on Monday, there was oow only Chris Wilkinson, 23 and No. 143 in the world, and Foster.

As for Foster, the British writers occupying the two front rows of the press room wanted to know whether he felt any compassion for the Russian. "Not really," he said, adding: "That's a bit harsh, really, be-cause we all get injured from time to time. I've had to concede matches. It's a bit unfortunate really."

They went around about how he hadn't done anything to help the Russian, with Foster never looking comfortable, because they forced him to sit on a high stage. Then someone asked, "Is this lack of compassion really from you a sign of the new sort of killer instinct in British tennis now?"

"I don't think you'll find Jim Courier being too sympathetic, really," Foster said.

"Oh, no, we're very happy about it," the writer replied, speaking for the group. "It's nice to see someone showing a bit of guts and killer instinct. In the old days it was, 'Are The day had begun with two
Britons in Wimbledon's third
round for the first time since 1022

Pete Sampras and Stefan Edberg. Oh, my. Did we fail to mention that earlier? Well: Three cheers for the

SIDELINES

2d French Soccer Player Detained

VALENCIENNES, France (AP) — A second French soccer player to sharr was questioned Friday in connection with an investigation into charges of game fixing between the Valenciennes team and the European club

champion Olympique Marseille.

Jean-Jacques Eydeile of Marseille presented himself voluntarily to the police for questioning, said his lawyer, Thierry Herzog.

A Valenciennes player, Christophe Robert, remained in custody Friday after being questioned concerning an accusation that he received 250,000 francs (\$43,800) for holding back in the match against Marseille and Marseille

250,000 francs (\$43,800) for nothing back in the match against Masscale on May 20. He left the game after 23 minutes completining of a painful knee. Marseille beat Valenciennes, 1-0, although it had already clinched its fifth consecutive league crown. Marseille met Italy's AC Milan in the final of the European Champions' Cup four days later, beating Milan 1-0 to become the first French team to win a European club title.

Van de Velde in French Golf Lead

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SAINT-OUENTIN-EN-YVELINES, France (AP) - Jean Van de Velde of France shot a record-tying, seven-under-par 64 over the 6,455-meter (7,03I-yard) National Golf Course here Friday to lead the French Open by one shot after two rounds.

alized suffering rib injuries and shock, Woosnam, 36, was unhurt.

Van de Velde, 27, collected eight birdies and dropped a single shot to

par to finish 11-under overall at 131. Italy's Constantino Rocca shot a 66

to share second place with Scotland's Gary Orr (67), one shot off the pace

The Welsh golfer Ian Woosnam has been charged with driving under

the influence of alcohol after swerving off a country road near Myddle, England, on Thursday and ploughing his Mercedes 500SL through a hedge into a field, the police said Friday. Woosnam's wife, Glendryth, 32, was

Goaltenders Top Picks in NHL Draft

QUEBEC (AP) — Starting with John Vanbiesbrouck, goaltenders were
the gold of the National Hockey League expansion draft as the Florida
Panthers and Anaheim Mighty Ducks stocked their rosters for the 1993-

Vanbiesbrouck, who won the Vezina Trophy as the NHL's best goaltender in 1985-86, was the No. 1 pick of the draft by Florida, Vanbiesbrouck was taken off the roster of the Vancouver Canucks, who acquired him in a trade with the New York Rangers on Sunday. The Ducks picked Glenn Healy, who had played himself into the No. I position with the New York Islanders late in the season and starred in the playoffs. Guy Hebert of St. Louis was the Ducks' No. 1 pick.

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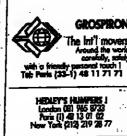
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DAVE BARRY

The Pop-Tart Defense

MIAMI — The thing I like enormous sun hat and a rope best about being a journal-around his waist holding a fire exist, aside from being able to clip tinguisher on each hip, gunshingermy toenails while working, is that style. sometimes, through hard work can really help you, the consumer, gain a better understanding of how you can be killed by breakfast snack food.

This is just such a time. I have couldn't pop up.

accived an alarming article from After about two minutes, the received an alarming article from the New Philadelphia (Ohio)
toaster started to make a desperate
rattling sound, which is how toastheated Pop-Tarts Cause Dover
rattling sound, which is how toasters in the wild signal to the rest of House Fire, Officials Say." The ar- the herd that they are in distress. A ticle states that fire officials investi- minute later, the Pop-Tarts started gating a house fire in Dover, Ohio, smoking, and at five minutes and concluded that "when the toaster failed to eject the Pop-Tarts, they shooting up 20 to 30 inches out of caught fire and set the kitchen

vestigators reached this conclusion years ago, when awestruck atomic after experimenting with Pop-Tarts scientists witnessed the massive and a toaster. They found that blast that erupted from their first "strawberry Pop-Tarts, when left in crude experimental snack pastry. a toaster that doesn't pop up, will send flames like a blowtorch up to three feet high."

Like most Americans, I have long had a keen scientific interest in combustible breakfast foods, so I called up the Dover Fire Department and spoke to investigator and some other investigators bought a used toaster, rigged it so it

observed the results.
"At five minutes and 55 seconds," he said, "we had flames shooting out the top. I mean LARGE flames. We also tried it with an off-brand tart. That one broke into flames in like three and a half minutes, but it wasn't near as impressive as the Kellogg's Pop-Tart."

Pop-Tarts, because these are one of the three major food groups that my son eats, the other two being (1) pizza and (2) pizza with pepperoni. Having assembled the equipment, I was ready to conduct the

Assisting me was my neighbor, Steele Reeder, who ran home and came back wearing (this is true) a bright-yellow rubber rain suit, an

21/70 12/53 25/77 16/61 18/64 9/48 26/82 18/61

Using an extension cord, we set and perseverance and opening my the toaster up a safe distance away mail, I come across a story that from the house. I then inserted two Kellogg's strawberry Pop-Tarts ("With Smucker's Real Fruit"), and Steele, wearing thick gloves, held the toaster lever down so it

50 seconds, scary flames began both toaster slots. It was a dramatic blaze." moment, very similar to the one in According to the article, the in-

> We unplugged the extension cord, extinguished the blaze and determined that the toaster's career as a professional small appliance was over. It was time to draw con-

The obvious one involves missile defense. As you are aware, Presi-Don Donfee. He told me that he dent Clinton has decided to cut way back on "Star Wars" research so that there will be more money wouldn't pop up, put in some Kellogg's strawberry Pop-Tarts, then observed the results keeping airport runways clear for urgent presidential grooming. But by using currently available elec-tronic and baking technology, we could build giant toasters and place them around the United States, then load them with enormous Pop-Tarts. When we detected in-coming missiles, we'd simply hold the toaster levers down via some So I got a toaster for \$8.96. I method (possibly involving Tom already had Kellogg's strawberry and Roseanne Arnold), and within a less minutes WHOOM the couna few minutes WHOOM the country would be surrounded by a protective wall of flames, and the missiles would burn up or get knocked off course and detonate harmlessly in some place like New Jersey.

Anyway, that's what I think we should do, and if you think the same thing, then you have inhaled WAY too many Smucker's furnes.

Knight-Ridder Newspapers

Rhyme and Reason: Can Poetry Matter?

By Katherine Knorr International Herald Tribune

PARIS — "I, too, dislike it," Marianne Moore famously wrote of poetry. She didn't, of course, and neither should anyone. If people dislike poetry these days, it is because much of what is being published is boring. Never has so much poetry been printed for so small an audience. As with atonal music or junk labeled as sculpture, contemporary poetry, issuing forth from the universities, sumply has nothing to say to the civilian

So who cares? Everybody should, says Dana Gioia, a poet and until recently a marketing executive, and the author of "Can Poetry Matter?" an eloquent defense of an art form bijacked by the professors. "My main concern is to try to save poetry as an art in America," Gioia said by phone from his home in New York state, "to make people understand that poetry is not an especially difficult or sophisticated" art.

Gioia is part of a revolution taking place in poetry, a reaction to the snobbish hermeticism of university writing programs, where lots of so-so free verse is written for a captive public of students and professors. Outside the academy, how-ever, poets are becoming interested in form again, and in narrative poetry; some are even working with meter and rhyme. Before Vikram Seth became widely known as the author of the gigantic "A Suitable Boy." he had written a novel in verse.

In recent years, meter and rhyme have gained the sort of reputation associated with corsets or foot-binding (which is one reason, no doubt, why we haven't seen university presses rolling out "A Discourse on Meter and Gender" or "Feminine Rhymes: An Intertextual Study"). "Form, we are told authoritatively, is artificial, elitist, retrogressive, right-wing, and (my favorite) un-American," Gioia writes.

The result, despite all the babble about multiculturalism and anti-clitism, is that any poet not writing in ways approved by the university is

essentially a nonperson in academia. Academics "really don't believe that anybody outside is as smart or informed or reflective as they are," said Giois, whose book, published by Graywolf Press, is an attempt to make poetry matter to the common reader, as it did in the 19th century, when it was printed in newspapers.

There is something familiar about the current scaffle: An entrenched establishment, where everybody eats three square meals, tries to shoo away the bohemians writing poems that just won't do. Only this time, the establishment is the radically chic writing programs in the universi-ties, where the cadres keep up a revolution permanente that consists of saying there are no rules, no measures, except, of course, in the promotion of various political causes.
"It seems to me painfully ironic," Gioia said, "that at

the moment when general literacy is collapsing in America, the academic establishment, which loudly trumpets its democratic [attitudes], has adopted the most mandarin

Another irony is that, while the New Formalists, as Gioia and others have come to be known, are seen as conservative, if not reactionary, their appeal is to a lay audience, and in many cases their subject matter is rooted



Dana Gioia has a goal; Saving poetry as an art in America.

What the professors are protecting is their livelihood. "Today poetry is a modestly upwardly mobile, middle class profession — not as incrative as waste management or dermatology but several big steps above the squalor of bohemia," Gioia writes in his book, which consists of a series of essays on poetry and American culture. "Like their colleagues in other academic departments, poetry professionals must publish, for purposes of both job

security and career advancement."

The cultural credibility of the professional poetry stablishment depends on maintaining a politic hypocri-sy," he adds. "Millions of dollars in public and private funding are at stake. Luckily, no one outside the subcul-ture cares enough to press the point very far. No Woodward and Bernstein will ever investigate a cover-up by

members of the Associated Writing Programs."

Gioia, whose most recent poetry collection is "The Gods of Winter," became something of a celebrity in 1991 when Atlantic Monthly published what is now his book's title essay, while he was still a vice president at Kraft General Poods. He says he got a lot of letters from people who were moved by what he had to say, proving to him that there were real people out there interested in poetry.

not exist," he said.
Giora and the other New Formalists remember that, long before there was a poet laureate in the United States, people recited or listened to poetry

because it was mesmerizing and inspiring, and because it spoke to their experiences. "American literature has traditionally been enfivened by an openness to all levels of culture,"
Giora said, citing as examples Twain and Longfellow, and the fact that T. S. Eliot could write both
"The Waste Land" and "Old Possum's Book of

Gioia's book is highly readable and pretty wick-ed, which is in marked contrast to the opaque criticism published by the Lit Crit establishment.

Practical Cats."

"Part of the etiquette now" in academic circles, Gioia said, "is to demonstrate by the end of your first paragraph that you are writing this in a language that can only be decoded by your peers."
Underneath the vocabulary "are frequently banal and tortuously elaborate ideas."

He defends such neglected poets as Robinson Jeffers, and writes, not surprisingly, about poets who had day jobs in business. "Money is a kind of poetry," wrote Wallace Stevens, who was an insurance executive. ("Everyone enjoys stories of doudren have Superman; intellectuals have Wallace Stevens."

Eliot worked for Lloyd's, as anyone knows who has read of the long, fruitless attempt by Bloomsbury's lights to raise money so that he could quit. Giota argues Eliot needed the security, financial but also psychological, of working in the commer-

Gioia also looks at Robert Bly Superstar, per-haps most famous today as the author of "fron John," the bible of the men's movement, which is about as dopey as EST and self-esteem support groups. Bly is a genius at self-promotion, always in the right cause at the right time, but only

sometimes a great artist. Too often, Gioia writes, "He is simplistic, monotonous, insensitive to sound, enslaved by literary diction, and pompously sentimental." At the age of 42, Gioia is now a full-time writer. Artists

need a community of some kind, he says, and since the university is inhospitable ("I never could have gained tenure writing about neglected writers"), he imagines an artistic global village. "My new mission is to reinvent bohemia as I rapidly sink into it. It's not going to exist as a neighborhood in

lower Manhattan or across the river in Paris," be said, adding: "In order to save culture, we have to create a new estate that is outside the clergy of academia." "One day cultural bistorians will elucidate the connec

tions between the current revival of formal and narrative poetry and [a] broader shift of sensibility in the arts," he writes in "Can Poetry Matter?"

"The return to tonality in serious music, to representa tion in painting, to decorative detail and nonfunctional tlesion in architecture will link with poetry's reaffirmation of song and story as the most pervasive development of the American arts toward the end of this century."

THIS WEEKEND AT THE BEACH

A Working Honeymoon For the Japanese Royals

· Crown Prince Naruhito and Princess Masako are in Ise, on Japan's central coast, in their first trip outside Tokyo since their wedding on June 9, and though thousands of cheering well-wishers crowded the streets to greet them, this hone, moon is strictly business. Before reporting their marriage to the sun goddess Amaterasu, they have to spend a night, in separate rooms, in the Purification Hall of the Ise Shrines, the most sacred of sites in Shinto. They must bathe in lukewarm water to purify themselves before offering their prayers to the sun goddess and to the goddess of food at another Ise shrine on Saturday.

Guillausne Departien, 22, the son of the actor Gérard Depardieu, has been sentenced to three years in prison, with two suspended, after he was convicted of selling heroin. The younger Depardier had admitted to the charges, which carried a maximum sentence of 20 years.

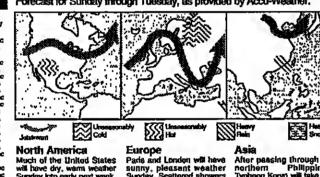
Hemi d'Orleans, the Count of Paris and a pretender to France's long-defunct throne, has been blocked by his children from selfing family treasures. A lawyer for seven of the count's nine children said they had won a court order to prevent the sale of a collection of furniture, paintings, jewelry and silver. Nobody would even think of the idea that the queen of England would sell her crown," said the lawyer, José-Louis Desfilis.

The illegitimate daughter of Hank Williams Sr. has reached an out-ofcourt settlement that ends her eightyear fight for a share of the country legend's songwriting royalties. The amount of the settlement to Cathy Yvonne Stone wasn't divulged, but her share will cut into royalties passed down to Hank William Stone, who sings under the name Jett Williams, was born to Bobbie Jett in 1953, five days after Williams Sr. died, and was adopted by Williams's mother, Lilly Stone. She was later adopted by another family and didn't learn who her father was until she was an adult.

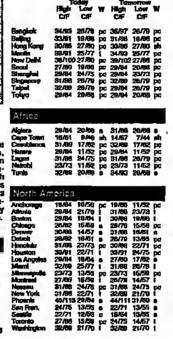
INTERNATIONAL CLASSIFIED Appears on Pages 6, 7 & 17

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather,



rains and London was nave sunny, pleasant weather Sunday, Scattered showers are fikely early next week. Central Europe, including Frenkfurt and Rome will have sunny, wann weather kies including Albuquerque of A few thur-



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